AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MARCH 11, 1998

REGISTRATION NO. 333-43873

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

AMENDMENT NO. 1

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

CROWN CASTLE INTERNATIONAL CORP.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	4899	76-0470458
(STATE OR OTHER JURISDICTION OFINCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

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510 BERING DRIVE SUITE 500 HOUSTON, TX 77057 (TELEPHONE: (713) 570-3000)
(ADDRESS AND TELEPHONE NUMBER OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

COPY TO:
STEPHEN L. BURNS, ESQ. CRAVATH, SWAINE & MOORE 825 EIGHTH AVENUE NEW YORK, NY 10019

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC. As soon as practicable after this Registration Statement becomes effective.

IF THE SECURITIES BEING REGISTERED ON THIS FORM ARE BEING OFFERED IN CONNECTION WITH THE FORMATION OF A HOLDING COMPANY AND THERE IS COMPLIANCE WITH GENERAL INSTRUCTION G, CHECK THE FOLLOWING BOX. [ ]

IF THIS FORM IS FILED TO REGISTER ADDITIONAL SECURITIES FOR AN OFFERING PURSUANT TO RULE 462(B) UNDER THE SECURITIES ACT, CHECK THE FOLLOWING BOX AND LIST THE SECURITIES ACT REGISTRATION STATEMENT NUMBER OF THE EARLIER EFFECTIVE REGISTRATION STATEMENT FOR THE SAME OFFERING. [_] .....

IF THIS FORM IS A POST-EFFECTIVE AMENDMENT FILED PURSUANT TO RULE 462(D) UNDER THE SECURITIES ACT, CHECK THE FOLLOWING BOX AND LIST THE SECURITIES ACT REGISTRATION STATEMENT NUMBER OF THE EARLIER EFFECTIVE REGISTRATION STATEMENT FOR THE SAME OFFERING. [_] .....

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	OFFERING PRICE PER UNIT	AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE(2)
10 5/8% Senior Discount Notes due 2007(1).....	$251,000,000	$605.08	$151,875,080	$44,803.15

(1) The "Amount to be Registered" with respect to the 10 5/8% Senior Discount Notes due 2007 represents the aggregate principal amount at maturity of such notes. The 10 5/8% Senior Discount Notes due 2007 were sold at a substantial discount from their principal amount at maturity. The registration fee with respect to the 10 5/8% Senior Discount Notes due 2007 was calculated based on the approximate accreted value thereof as of January 8, 1998 determined pursuant to the provisions of the indenture governing such notes.

(2) Calculated pursuant to Rule 457. Previously paid.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF

THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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+INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A   +
+REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE   +
+SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY +
+OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT   +
+BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR   +
+THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE   +
+SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE   +
+UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF +
+ANY SUCH STATE.   +
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PROSPECTUS SUBJECT TO COMPLETION, DATED MARCH 11, 1998

$251,000,000

CROWN CASTLE INTERNATIONAL CORP.

OFFER TO EXCHANGE ITS 10 5/8% SENIOR DISCOUNT NOTES DUE 2007, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR UP TO $251,000,000 PRINCIPAL AMOUNT AT MATURITY OF ITS OUTSTANDING 10 5/8% SENIOR DISCOUNT NOTES DUE 2007

The Exchange Offer will expire at 5:00 P.M., New York City time, on , unless extended.

Crown Castle International Corp., a company incorporated under the laws of Delaware ("CCIC" or the "Company"), hereby offers, upon the terms and subject to the conditions set forth in this Prospectus and the accompanying Letter of Transmittal (which together constitute the "Exchange Offer"), to exchange its 10 5/8% Senior Discount Notes due 2007 (the "New Notes") which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement (as defined herein) of which this Prospectus constitutes a part, for up to $251,000,000 aggregate principal amount of its outstanding 10 5/8% Senior Discount Notes due 2007 (the "Old Notes"), of which $251,000,000 aggregate principal amount is outstanding as of the date hereof.

The New Notes will evidence the same debt as the Old Notes and will be issued under and be entitled to the same benefits under the Indenture (as defined herein) as the Old Notes. In addition, the New Notes and the Old Notes will be treated as one series of securities under the Indenture. The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except for certain transfer restrictions, registration rights and terms providing for an increase in the interest rate on the Old Notes under certain circumstances relating to the registration of the New Notes. The New Notes and the Old Notes are collectively referred to herein as the "Notes." See "Description of the Notes."

The New Notes will mature on November 15, 2007. The Old Notes were issued at a substantial discount to their principal amount at maturity, and were sold at a price to investors that yielded gross proceeds to the Company of approximately $150.0 million. The Accreted Value (as defined) of the New Notes will be calculated from the date of issuance of the Old Notes. The New Notes will accrete in value until November 15, 2002. Thereafter, cash interest will accrue on the New Notes and will be payable semiannually in arrears on May 15 and November 15, commencing May 15, 2003, at a rate of 10.625% per annum. The New Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after November 15, 2002, at the redemption prices set forth herein, plus accrued and unpaid interest and Liquidated Damages (as defined), if any, thereon to the date of redemption. In addition, prior to November 15, 2000, the Company may redeem up to 35% of the original aggregate principal amount at maturity of the New Notes at 110.625% of the Accreted Value (as defined) thereof, plus Liquidated Damages, if any, to the redemption date with the net cash proceeds of one or more Public Equity Offerings or Strategic Equity Investments (each as defined); provided that at least 65% of the original aggregate principal amount at maturity of the New Notes remains outstanding immediately after the occurrence of each such redemption.

Upon the occurrence of a Change of Control (as defined), each holder of New Notes will have the right to require the Company to purchase all or any part of such holder's New Notes at a purchase price equal to 101% of the Accreted Value thereof, plus Liquidated Damages, if any, to the date of purchase prior to November 15, 2002 or 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase on or after November 15, 2002. See "Description of the Notes."

The Notes represent general unsecured obligations of the Company and rank pari passu in right of payment with all current and future unsecured senior Indebtedness (as defined) of the Company. The operations of the Company are conducted through its subsidiaries, and the Company's subsidiaries will not be guarantors of the Notes. Accordingly, the Notes are effectively subordinated to indebtedness and other liabilities of such subsidiaries, including borrowings under the Senior Credit Facility (as defined). As of November 25, 1997, the Company's subsidiaries had no indebtedness outstanding, and approximately $8.9 million of other outstanding liabilities. As of January 5, 1998, the Company's principal operating subsidiary had indebtedness amounting to approximately $4.7 million, representing borrowings under the Senior Credit Facility, and unused borrowing availability under the Senior Credit Facility of approximately $93.6 million. The Company has provided a limited recourse guaranty of the Senior Credit Facility, limited in recourse only to the capital stock of certain of the Company's subsidiaries. The Company currently has no secured indebtedness.

(continued on next page)

See "Risk Factors" beginning on page 19 for a discussion of certain factors that holders of the Old Notes should consider in connection with the Exchange

Offer and that prospective investors in the New Notes should consider in connection with such investment.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is , 1998.

The New Notes are being offered hereunder in order to satisfy certain obligations of the Company under the Registration Rights Agreement dated as of November 25, 1997 (the "Registration Rights Agreement") between the Company and Lehman Brothers Inc. and Credit Suisse First Boston Corporation, as the initial purchasers of the Old Notes (the "Initial Purchasers").

The Company is making the Exchange Offer in reliance on the position of the staff of the Securities and Exchange Commission (the "Commission") as set forth in certain no-action letters addressed to other parties in other transactions. However, the Company has not sought their own no-action letter, and there can be no assurance that the staff of the Commission will make a similar determination with respect to the Exchange Offer as in such other circumstances. Based upon these interpretations by the staff of the Commission, the Company believes that New Notes issued pursuant to this Exchange Offer in exchange for Old Notes may be offered for resale, resold and otherwise transferred by a holder thereof other than (i) a broker-dealer who purchased such Old Notes directly from the Company to resell pursuant to Rule 144A or any other available exemption under the Securities Act or (ii) a person that is an "affiliate" (as defined in Rule 405 of the Securities Act) of the Company without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holder's business and that such holder is not participating, and has no arrangement or understanding with any person to participate, in the distribution of such New Notes. Holders of Old Notes accepting the Exchange Offer will represent to the Company in the Letter of Transmittal that such conditions have been met. Any holder who participates in the Exchange Offer for the purpose of participating in a distribution of the New Notes may not rely on the position of the staff of the Commission as set forth in these no-action letters and would have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. A secondary resale transaction in the United States by a holder who is using the Exchange Offer to participate in the distribution of New Notes must be covered by a registration statement containing the selling securityholder information required by Item 507 of Regulation S-K of the Securities Act.

Each broker-dealer that receives New Notes for its own account pursuant to the Exchange Offer must acknowledge that it acquired the Old Notes as a result of market-making activities or other trading activities and will deliver a prospectus in connection with any resale of such New Notes. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution." All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. See "The Exchange Offer."

The New Notes are new securities for which there is currently no market. Although the Notes are eligible for trading in the Private Offerings, Resale and Trading through Automated Linkages (PORTAL) Market of the Nasdaq Stock Market, Inc., the Company presently does not intend to apply for listing of the New Notes on any securities exchange or for quotation through the National Association of Securities Dealers Automated Quotation System ("NASDAQ"). The Company has been advised by the Initial Purchasers that, following completion of the Exchange Offer, they presently intend to make a market in the New Notes; however, the Initial Purchasers are not obligated to do so, and any market-making activities with respect to the New Notes may be discontinued at any time without notice. There can be no assurance that an active public market for the New Notes will develop.

THIS PROSPECTUS AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION. HOLDERS OF OLD NOTES ARE URGED TO READ THIS PROSPECTUS AND THE RELATED LETTER OF TRANSMITTAL CAREFULLY BEFORE DECIDING WHETHER TO TENDER THEIR OLD NOTES PURSUANT TO THE EXCHANGE OFFER.

Any Old Notes not tendered and accepted in the Exchange Offer will remain outstanding and will be entitled to all the rights and preferences and will be subject to the limitations applicable thereto under the Indenture. Following consummation of the Exchange Offer, the holders of Old Notes will continue to be subject to the existing restrictions upon transfer thereof, and the Company will have no further obligation to such holders (other than the Initial Purchasers) to provide for the registration under the Securities Act of the Old Notes held by them. To the extent that Old Notes are tendered and accepted in the Exchange Offer, a holder's ability to sell untendered Old Notes could be adversely affected. It is not expected that an active market for the Old Notes will develop while they are subject to restrictions on transfer. The Company will accept for exchange any and all Old Notes that are validly tendered and not withdrawn on or prior to 5:00 p.m., New York City time, on the date the Exchange Offer expires, which will be , 1998 (the "Expiration Date"), unless the Exchange Offer is extended by the Company in its sole discretion (but in no event to a date later than , 1998), in which case the term "Expiration Date" shall mean the latest date and time to which the Exchange Offer is extended. Tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date, unless previously accepted for payment by the Company. The Exchange Offer is not conditioned upon any minimum principal amount of Old Notes being tendered for exchange. However, the Exchange Offer is subject to certain conditions which may be waived by the Company and to the terms and provisions of the Registration Rights Agreement. Old Notes may be tendered only in denominations of $1,000 and integral multiples thereof. The Company has agreed to pay the expenses of the Exchange Offer. See "The Exchange Offer--Fees and Expenses."

This Prospectus, together with the Letter of Transmittal, is being sent to all registered holders of Old Notes as of , 1998.

The Company will not receive any proceeds from this Exchange Offer. No dealer-manager is being used in connection with this Exchange Offer. See "Use of Proceeds" and "Plan of Distribution."

UNTIL , 1998, ALL BROKER-DEALERS EFFECTING TRANSACTIONS IN THE NEW NOTES, WHETHER OR NOT PARTICIPATING IN THE EXCHANGE OFFER, MAY BE REQUIRED TO DELIVER A PROSPECTUS. THIS IS IN ADDITION TO THE OBLIGATIONS OF BROKER-DEALERS TO DELIVER A PROSPECTUS WHEN ACTING AS UNDERWRITERS AND WITH RESPECT TO THEIR UNSOLD ALLOTMENTS OR SUBSCRIPTIONS.

No broker-dealer, salesperson or other individual has been authorized to give any information or to make any representation in connection with the Exchange Offer other than those contained in this Prospectus and Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Prospectus shall not, under any circumstances, create any implication that the information herein is correct at any time subsequent to its date.

THE EXCHANGE OFFER IS NOT BEING MADE TO, NOR WILL THE COMPANY ACCEPT TENDERS FOR EXCHANGE FROM, HOLDERS OF OLD NOTES IN ANY JURISDICTION IN WHICH THE EXCHANGE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES OR BLUE SKY LAWS OF SUCH JURISDICTION.

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, the statements under "Prospectus Summary," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Industry Background" and "Business" and located elsewhere herein regarding industry prospects, the Company's prospects and the Company's financial position are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company's expectations ("Cautionary Statements") are disclosed in this Prospectus, including, without limitation, in conjunction with the forward-looking statements included in this Prospectus under "Risk Factors." All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements.

AVAILABLE INFORMATION

The Company has filed with the Commission a Registration Statement on Form S-4 under the Securities Act with respect to the New Notes offered hereby (the "Registration Statement"). This Prospectus, which constitutes a part of the Registration Statement, does not contain all the information set forth in the Registration Statement, certain parts of which have been omitted from this Prospectus in accordance with the rules and regulations of the Commission. For further information with respect to the Company and the New Notes offered hereby, reference is made to the Registration Statement, including the exhibits and schedules filed therewith. Statements made in this Prospectus concerning the contents of any document referred to herein are not necessarily complete. With respect to each such document filed with the Commission as an exhibit to the Registration Statement, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

As a result of the filing of the Registration Statement with the Commission, the Company will become subject to the informational reporting requirements of the Exchange Act and, in accordance therewith, will be required to file reports and other information with the Commission.

The Registration Statement, including the exhibits and scheduled thereto, such reports and other information can be inspected and copied at the Public Reference Section of the Commission at Room 1024, 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549 and at the regional offices of the Commission located at 7 World Trade Center, 13th Floor, Suite 1300, New York, New York 10048 and Suite 1400, Northwestern Atrium Center, 14th Floor, 500 West Madison Street, Chicago, Illinois 60661. Copies of such material can also be obtained at prescribed rates by writing to the Public Reference Section of the Commission at 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549 and its public reference facilities in New York, New York and Chicago, Illinois. The Commission also maintains a Web site that contains reports, proxy and information statements and other information regarding registrants, such as the Company, that file electronically with the Commission. The address of such site is http://www.sec.gov.

In the event the Company is not required to be subject to the reporting requirements of the Exchange Act in the future, the Company will be required under the Indenture, dated as of November 25, 1997 (the "Indenture"), between the Company and United States Trust Company of New York, as trustee (the "Trustee"), pursuant to which the Old Notes have been, and the New Notes will be, issued, to furnish to holders of the Notes the quarterly and annual financial information, documents and other reports that would be required to be contained in a filing with the Commission on Forms 10-K, 10-Q and 8-K, and, with respect to the annual information only, a report thereon by the Company's certified public accounts, for so long as any Notes are outstanding.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements included elsewhere in this Prospectus. Holders of the Old Notes and prospective investors in the New Notes are urged to read this Prospectus in its entirety. Unless the context otherwise indicates, the term "Company" refers to the business conducted by Crown Castle International Corp. and its subsidiaries (including the Crown Business), and the "Crown Business" or "Crown" refers to the business conducted by Crown Communications, Crown Network Systems, Inc., Crown Mobile Systems, Inc. and their affiliates prior to their acquisition by CCIC. In addition, the term "CTI" refers to the business conducted by Castle Transmission Services (Holdings) Ltd and its wholly owned subsidiary, Castle Transmission International Ltd.

THE COMPANY

The Company is a leading provider of communication sites and wireless network services. The Company owns, operates and manages wireless transmission towers and rooftop sites, and also provides an array of related infrastructure and network support services to the wireless communications and radio and television broadcasting industries. The Company's primary business focus is the leasing of antennae space on multiple tenant towers and rooftops to a variety of wireless communications carriers under long-term lease contracts. Supporting its competitive position in the site rental business, the Company maintains in-house expertise in, and offers to its customers, infrastructure and network support services that include communication site selection and acquisition, antennae installation, site development and construction and network design.

The Company leases antennae space to its customers on its owned and managed towers. The Company generally receives fees for installing customers' equipment and antennae on a tower and also receives monthly rental payments from customers payable under site rental leases that generally range in length from three to five years. The Company's U.S. customers include such companies as Aerial Communications, American Paging, AT&T Wireless, Bell Atlantic Mobile, BellSouth Mobility, Motorola, Nextel, PageNet and Sprint PCS, as well as private network operators and various federal and local government agencies, such as the Federal Bureau of Investigation, the Internal Revenue Service and the U.S. Postal Service.

At September 30, 1997, the Company owned or managed 349 towers and 82 revenue producing rooftop sites in the United States and Puerto Rico. The Company's tower footprints consist of 171 owned and managed towers located in western Pennsylvania (primarily in and around the greater Pittsburgh area), 125 owned and managed towers located in the southwestern United States (primarily in western Texas), 21 owned towers located in Mississippi, 14 owned towers located on mountaintops across Puerto Rico, 14 managed towers in West Virginia and four other owned towers located in other states across the United States. The Company plans to enhance and expand its tower footprints by building and acquiring multiple tenant towers in locations attractive to site rental customers. To that end, the Company has developed, maintains and deploys for its own use extensive network design and radio frequency engineering expertise, as well as site selection, site acquisition and tower construction capabilities. The Company plans to leverage such expertise and experience in building and acquiring new towers by entering into build-out or purchase contracts with various carriers. For example, pursuant to an agreement with Nextel Communications, Inc. ("Nextel"), the Company has options to construct up to 250 multiple tenant towers with Nextel as an anchor tenant along certain interstate corridors. In addition, pursuant to this agreement, the Company has exercised an option to purchase 50 of Nextel's existing towers clustered in various markets, including Philadelphia, Houston, Dallas and San Antonio.

The Company's 34.3%-owned affiliate, CTI, owns or has access to approximately 1,300 towers in the United Kingdom, primarily serving the U.K. broadcasting industry. CTI's customers include such companies as the British Broadcasting Corporation ("BBC"), Cellnet, National Transcommunications Limited ("NTL"), Mercury One2One, Orange Personal Communications and Vodaphone Limited.

INDUSTRY BACKGROUND

The Company's site rental and network services businesses serve the wireless communications and broadcasting industries, each of which is currently experiencing a period of significant change. The wireless communications industry is growing rapidly as consumers become more aware of the benefits of wireless services, current wireless technologies are used in more applications, the cost of wireless services to consumers declines and new wireless technologies are developed. Changes in U.S. federal regulatory policy, including the implementation of the Telecommunications Act of 1996 (the "1996 Telecom Act"), have led to a significant number of new competitors in the wireless communications industry through the auction of frequency spectrum for a wide range of uses, most notably "Personal Communications Services" ("PCS"). This competition, combined with an increasing reliance on wireless communications by consumers and businesses, has led to an increased demand for higher quality, uninterrupted service and improved coverage, which, in turn, has led to increased demand for communication sites as new carriers build out their networks and existing carriers upgrade and expand their networks to maintain their competitiveness. The Cellular Telecommunications Industry Association ("CTIA") estimates that, as of June 30, 1997, there were 38,650 antennae sites in the United States. The Personal Communications Industry Association ("PCIA") estimates that the wireless communications industry will construct at least 100,000 new antennae sites over the next 10 years. The Company believes that, as the wireless industry has become more competitive, many carriers are dedicating their capital and operations primarily to activities that directly contribute to subscriber growth, such as marketing and distribution. Management believes that these carriers, therefore, may seek to reduce costs and increase efficiency by outsourcing infrastructure network functions such as communication site ownership, construction, management and maintenance. Further, in order to speed new network deployment or expansion and to generate efficiencies, carriers are increasingly co-locating transmission equipment with that of other network operators. The need for co-location has also been driven by regulatory restrictions and the growing trend by municipalities to slow the proliferation of towers by requiring that towers accommodate multiple tenants. While the wireless communications industry is experiencing rapid growth, the broadcasting industry has been characterized by consolidation and rationalization. This industry is currently assessing the benefits of, and planning its strategy for, the transition from analog to digital transmission systems, which will require enhanced broadcast infrastructure.

All of these factors have provided an opportunity for the Company to specialize in the provision, ownership and management of communication sites, the leasing of antennae space on such sites and the provision of related network infrastructure and support services, such as the design of wireless and broadcast sites and networks, the selection and acquisition of tower and rooftop sites (including the resolution of zoning and permitting issues), the construction of towers and the installation of antennae.

Management believes that, in addition to the favorable growth and outsourcing trends in the wireless communications industry, tower operators benefit from several additional favorable characteristics, such as: (i) a customer base diversified across industry segments (such as PCS, cellular, paging, specialized mobile radio ("SMR"), enhanced specialized mobile radio ("ESMR") and broadcasting) and across individual customers within these segments; (ii) stable, recurring revenues as a result of the contract nature of the site rental business; (iii) low customer churn due to the costs to a carrier associated with reconfiguring its network; and (iv) barriers to entry as a result of local opposition to the proliferation of towers.

BUSINESS STRATEGY

The Company's objective is to become the leading global provider of communication sites and network services to the wireless communications and broadcasting industries. Management believes that the Company's experience in establishing and expanding its existing tower footprints, its significant relationships with wireless communications companies and its ability to offer customers its in-house technical and operational expertise, uniquely position it to take advantage of available opportunities, to increase cash flow and to achieve its strategic goals. Key elements of the Company's strategy are to:

- INCREASE UTILIZATION OF TOWER CAPACITY. The Company seeks to take advantage of the operating leverage of its site rental business by increasing the amount of antennae space leased on its owned or managed communication sites. The Company believes that many of its towers have significant capacity available for antennae space rental and that increased utilization of its tower capacity can be achieved at low incremental cost, thereby yielding significant contribution margin. In addition, the Company will continue to build towers with the capacity to accommodate multiple tenants and both existing and emerging technologies.

- EXPAND TOWER FOOTPRINTS. The Company intends to enhance its existing tower footprints and to establish new clusters of towers in targeted markets, particularly those that have not yet been significantly built out by carriers. As the Company has demonstrated in western Pennsylvania, it believes that once a strategic critical mass of towers is established in a particular region, the Company can attract wireless operators by offering the advantages of well-positioned communication sites from a single source. The Company is pursuing this strategy through both the construction of new towers and the acquisition of existing towers. The Company's tower construction strategy is not based on speculative tower development but rather on the construction of multiple tenant towers with long-term "anchor" tenants. For example, pursuant to its site commitment agreement with Nextel (the "Nextel Agreement"), the Company has options to construct up to 250 multiple tenant towers with Nextel as an anchor tenant along certain interstate corridors. The Company may also pursue acquisitions involving towers or other tower companies, particularly those with the potential to create or augment a critical mass of clustered towers in new or existing markets. Pursuant to the Nextel Agreement, the Company has exercised an option to purchase 50 of Nextel's existing towers clustered in various markets, including Philadelphia, Houston, Dallas and San Antonio. See "Business--Significant Contracts."

- PROVIDE A FULL RANGE OF SERVICES. The Company maintains in-house technical and operational expertise to support the development of its tower footprints and to offer wireless communications carriers and broadcasters a portfolio of technical and operational network services. Management believes that the ability to offer end-to-end services (site selection and acquisition, antennae installation, site development and construction and network design) is a key competitive advantage as wireless communications carriers and broadcasters prefer to work with independent tower operators that can credibly offer the convenience and efficiency of complete network design and operational solutions. Management also believes that the Company's experience in building its own tower footprints, as well as its in-house expertise, differentiates it from many of its competitors and strengthens the Company's ability to attract anchor tenants to its towers.

- CAPITALIZE ON RELATIONSHIPS WITH KEY CUSTOMERS. The Company intends to leverage its existing strategic relationships, contracts and reputation for quality service to secure additional site rental, tower build-out and network services contracts. For example, the Company has developed contractual relationships with a number of regional and national carriers, including Aerial Communications, Bell Atlantic Mobile, Nextel and Sprint PCS, that provide the Company with a platform from which to expand into multiple markets and increase antennae space rented on its existing towers. In addition, the Company's customer-oriented approach, technical expertise and focus on quality service has

enabled it to secure contracts such as the Bell Atlantic Agreement (as defined) which, as of September 30, 1997, provided the Company with exclusive rights to lease antennae space on 117 existing Bell Atlantic towers located primarily in western Pennsylvania and West Virginia. See "Business--Significant Contracts."

- CAPITALIZE ON CTI'S EXPERTISE AND OPPORTUNITIES. CTI, the Company's 34.3%-owned affiliate, employs a corps of engineers and technical personnel who designed and built the broadcast transmission network for the BBC. CTI owns and operates one of the world's most established radio and television broadcasting networks, including both the infrastructure and transmission equipment located on 780 owned and 558 licensed towers. CTI provides analog television and radio transmission services to the BBC under a 10-year contract and has recently won bids to enter into transmission contracts to design, build and operate Digital Terrestrial Television ("DTT") networks for four of the six national licenses recently awarded in the United Kingdom. The Company intends to leverage its relationship with CTI to capitalize on opportunities to design, build, own and manage towers, networks and other infrastructure for the broadcasting industry in the United States and international markets. In addition, the Company intends to leverage its wireless expertise in the United States by providing wireless network services to CTI to capitalize on the growth of wireless communications in the United Kingdom.

- PURSUE GROWTH THROUGH ACQUISITIONS. The Company continually evaluates potential acquisitions, investments and strategic alliances. The Company views such transactions as a means to expand its operations within its existing markets and to enter new markets, including international opportunities. The Company's acquisition and investment criteria include the existence of high quality assets, capacity to add tenants, attractive location for wireless build-out and return on capital.

BACKGROUND

Founded in 1994, the Company acquired 127 towers located in Texas, Colorado, New Mexico, Arizona, Oklahoma and Nevada from Pittencrieff Communications, Inc. ("PCI") in 1995. The Company subsequently continued to build its business through a variety of transactions, including (i) the acquisition in 1996 of Motorola's SMR and microwave system (the "Puerto Rico System") in Puerto Rico, which included 15 communication sites (the "Puerto Rico Acquisition"), (ii) the purchase through a series of transactions in 1996 and 1997 of TEA Group Incorporated ("TEA"), a leading domestic and international site acquisition firm (the "TEA Acquisition") and (iii) the purchase in February 1997 of a 34.3% ownership interest in CTI (the "CTI Investment"). In August 1997, CCIC enhanced its tower footprints and domestic network services offerings by consummating the Crown Merger (as defined).

THE CROWN MERGER

The Crown Merger was consummated on August 15, 1997 and was structured as an acquisition by a subsidiary of CCIC of the assets of Crown Communications (a proprietorship owned by Robert A. and Barbara Crown), and a merger of subsidiaries of CCIC with and into Crown Network Systems, Inc. ("CNSI") and Crown Mobile Systems, Inc. ("CMSI"). The acquisition of the assets of Crown Communications and the merger of subsidiaries of CCIC with and into CNSI and CMSI are collectively referred to herein as the "Crown Merger." The consideration paid by CCIC for the Crown Merger consisted of $25.0 million of cash, the issuance of a $76.2 million promissory note to Robert and Barbara Crown (the "Seller Note"), the assumption of approximately $26.0 million of indebtedness and the issuance of 1,465,000 shares of Class B Common Stock, par value $.01 per share, of CCIC ("Class B Common Stock") (representing approximately 13.2% of the fully diluted ownership of CCIC). The cash portion of the consideration was initially funded through the private placement by CCIC of $29.3 million of senior convertible preferred stock (the "Senior Convertible Preferred Stock") and warrants to purchase Class B Common Stock. On October 31, 1997, the Company repaid the Seller Note. See "--The Refinancing."

The assets acquired through the Crown Merger included 61 owned towers and exclusive rights to lease antennae space on 147 other towers and rooftop sites, most of which are located in and around the greater Pittsburgh area, giving the Company a significant presence in that market. The remaining Crown communication sites are located in other areas of Pennsylvania, West Virginia, Kentucky, Ohio and Delaware. For the six months ended June 30, 1997, Crown had revenues of $15.8 million. As a result of the Crown Merger, the Company believes it is one of the largest independent owners and providers of towers and wireless network services in the United States.

THE REFINANCING

On October 31, 1997, Castle Tower Corporation ("CTC"), a wholly owned subsidiary of CCIC, borrowed approximately $94.7 million (the "October Bank Financing") under a Loan Agreement dated April 26, 1995, as amended on June 26, 1996, January 17, 1997, April 3, 1997 and October 31, 1997 (the "Senior Credit Facility"). In addition, concurrently with the October Bank Financing, CCIC privately placed an additional $36.5 million of Senior Convertible Preferred Stock and warrants to purchase Class B Common Stock. The proceeds of the October Bank Financing and the private placement of Senior Convertible Preferred Stock were used to repay the Seller Note, to repay loans outstanding under a credit agreement at Crown Communication and to pay related fees and expenses. The October Bank Financing, the private placement of the Senior Convertible Preferred Stock and the application of the proceeds therefrom are collectively referred to herein as the "October Refinancing."

On November 20, 1997, the Company privately placed $251.0 million principal amount at maturity ($150,010,150 initial accreted value) of its 10 5/8% Senior Discount Notes due 2007, yielding net proceeds to the Company of approximately $143.7 million after deducting discounts and estimated fees and expenses (the "Offering of the Old Notes"). The net proceeds to the Company from the Offering of the Old Notes were used to repay substantially all outstanding indebtedness of the Company, including the approximately $94.7 million of indebtedness incurred under the Senior Credit Facility in connection with the October Refinancing, and to pay related fees and expenses and are being used for general corporate purposes. The October Refinancing, the Offering of the Old Notes and the application of the net proceeds from the Offering of the Old Notes, are collectively referred to herein as the "Refinancing." As of January 5, 1998, there was approximately $85.3 million of unused borrowing availability under the Senior Credit Facility.

The Company's principal executive offices are located at 510 Bering Drive, Suite 500, Houston, Texas 77057, telephone (713) 570-3000.

CORPORATE STRUCTURE

The following chart illustrates (i) the organizational structure of the Company, its two subsidiaries and its U.K. affiliate and (ii) their respective debt obligations. See "Capitalization."

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(a) All the capital stock of Crown Communication and its direct and indirect subsidiaries has been pledged to secure amounts under the Senior Credit Facility. In connection with such pledge, CCIC has provided a limited recourse guaranty of the Senior Credit Facility, limited in recourse only to the pledged capital stock (which does not include CTI).

(b) Following the Refinancing and the receipt of certain approvals from the Federal Communications Commission ("FCC"), (i) TeleStructures, Inc. ("TeleStructures"), formerly a wholly owned subsidiary of CCIC, became a wholly owned subsidiary of TEA, (ii) CTC, formerly a wholly owned subsidiary of CCIC, was merged with and into Crown Communication and (iii) TEA, CNSI and CMSI, formerly wholly owned subsidiaries of CCIC, and Spectrum Site Management Corporation ("Spectrum") and Castle Tower Corporation (PR) (as of November 21, 1997, the name of this entity was changed to Crown Castle International Corp. de Puerto Rico, and is referred to herein as "CTC (PR)"), formerly wholly owned subsidiaries of CTC, became wholly owned subsidiaries of Crown Communication.

(c) CTC borrowed approximately $94.7 million under the Senior Credit Facility on October 31, 1997. In connection with the Offering of the Old Notes, the Company repaid all amounts outstanding thereunder. As of January 5, 1998, there was approximately $85.3 million of unused borrowing availability under the Senior Credit Facility. See "Description of the Senior Credit Facility."

THE EXCHANGE OFFER

THE EXCHANGE OFFER.....	The Company is offering to exchange pursuant to the Exchange Offer an aggregate principal amount of up to $251,000,000 principal amount at maturity of the Company's New Notes for a like principal amount at maturity of the Company's Old Notes. The Company will issue the New Notes on or promptly after the Exchange Date. As of the date of this Prospectus, $251,000,000 aggregate principal amount at maturity of the Old Notes is outstanding. The terms of the New Notes are identical in all material respects to the terms of the Old Notes for which they may be exchanged pursuant to this offer, except that the New Notes have been registered under the Securities Act and are issued free from any covenant regarding registration, including terms providing for an increase in the interest rate on the Old Notes upon a failure to file or have declared effective an exchange offer registration statement or to consummate the Exchange Offer by certain dates. The New Notes will evidence the same debt as the Old Notes and will be issued under and be entitled to the same benefits under the Indenture as the Old Notes. The issuance of the New Notes and the Exchange Offer are intended to satisfy certain obligations of the Company under the Registration Rights Agreement. See "The Exchange Offer" and "Description of the Notes."
YIELD AND INTEREST.....	The Accreted Value of the New Notes will be calculated from the original date of issuance of the Old Notes. The New Notes will accrete daily at a rate of 10.625% per annum, compounded semiannually, to an aggregate principal amount of $251.0 million by November 15, 2002. Cash interest will not accrue on the New Notes prior to November 15, 2002. Thereafter, cash interest on the New Notes will accrue and be payable semiannually in arrears on each May 15 and November 15, commencing May 15, 2003, at a rate of 10.625% per annum. See "The Exchange Offer--Interest on the New Notes."
EXPIRATION DATE.....	The Exchange Offer will expire at 5:00 p.m., New York City time on , unless extended by the Company in its sole discretion (but in no event to a date later than). See "The Exchange Offer--Expiration Date; Extensions; Amendments."
EXCHANGE DATE.....	The date of acceptance for exchange of the Old Notes and the consummation of the Exchange Offer will be the first business day following the Expiration Date unless extended. See "The Exchange Offer--Terms of the Exchange."
CONDITIONS OF THE EXCHANGE OFFER.....	The Company's obligation to consummate the Exchange Offer will be subject to certain conditions. See "The Exchange Offer--Conditions to the Exchange Offer." The Company reserves the right to terminate or amend the Exchange Offer at any time prior to the Expiration Date.

WITHDRAWAL RIGHTS.....	Tenders may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date; otherwise, all tenders will be irrevocable. See "The Exchange Offer--Withdrawal of Tenders."
PROCEDURES FOR TENDERING NOTES.....	See "The Exchange Offer--Procedures for Tendering."
FEDERAL INCOME TAX CONSEQUENCES.....	The exchange of Old Notes for New Notes pursuant to the Exchange Offer will not result in any income, gain or loss to holders who participate in the Exchange Offer or to the Company for federal income tax purposes. See "Certain United States Federal Income Tax Considerations."
RESALE.....	The Company is making the Exchange Offer in reliance on the position of the staff of the Commission as set forth in certain no-action letters addressed to other parties in other transactions. However, the Company has not sought their own no-action letter, and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offer as in such other circumstances. Based on these interpretations by the staff of the Commission, the Company believes that New Notes issued pursuant to this Exchange Offer in exchange for Old Notes may be offered for resale, resold and otherwise transferred by a holder thereof other than (i) a broker-dealer who purchased such Old Notes directly from the Company to resell pursuant to Rule 144A or any other available exemption under the Securities Act or (ii) a person that is an "affiliate" (as defined in Rule 405 of the Securities Act) of the Company without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holder's business and that such holder is not participating, and has no arrangement or understanding with any persons to participate, in the distribution of such New Notes. Holders of Old Notes accepting the Exchange Offer will represent to the Company in the Letter of Transmittal that such conditions have been met. Any holder who participates in the Exchange Offer for the purpose of participating in a distribution of the New Notes may not rely on the position of the staff of the Commission as set forth in these no-action letters and would have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. A secondary resale transaction in the United States by a holder who is using the Exchange Offer to participate in the distribution of New Notes must be covered by a registration statement containing the selling securityholder information required by Item 507 of Regulation S-K of the Securities Act. Each broker-dealer (other than an "affiliate" of the Company) that receives New Notes for its own account pursuant to the Exchange Offer must acknowledge that it acquired the Old Notes as the result of market-making activities or other trading activities and will deliver a prospectus in connection with any resale of such New Notes. The Letter of Transmittal states that

	by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. In addition, pursuant to Section 4(3) under the Securities Act, until , , all dealers effecting transactions in the New Notes, whether or not participating in the Exchange Offer, may be required to deliver a Prospectus. The Company has agreed that, for a period of 180 days after the date of this Prospectus, it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution." Any broker-dealer who is an affiliate of the Company may not rely on such no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. See "The Exchange Offer--Purpose of the Exchange Offer."
REMAINING OLD NOTES.....	Holders of Old Notes who do not tender their Old Notes in the Exchange Offer or whose Old Notes are not accepted for exchange will continue to hold such Old Notes and will be entitled to all the rights and preferences, and will be subject to the limitations, applicable thereto under the Indenture. All untendered and tendered but unaccepted Old Notes (collectively, the "Remaining Old Notes") will continue to bear legends restricting their transfer. In general, the Old Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. To the extent that the Exchange Offer is effected, the trading market, if any, for Remaining Old Notes could be adversely affected. See "Risk Factors--Consequences of Failure to Properly Tender Old Notes Pursuant to the Exchange Offer" and "The Exchange Offer--Terms of the Exchange."
EXCHANGE AGENT.....	The exchange agent with respect to the Exchange Offer is United States Trust Company of New York (the "Exchange Agent"). The address and telephone number of the Exchange Agent are set forth in "The Exchange Offer--Exchange Agent."
USE OF PROCEEDS.....	There will be no proceeds to the Company from the exchange pursuant to the Exchange Offer. See "Use of Proceeds."

THE NEW NOTES

Securities Offered.....	$251,000,000 in aggregate principal amount at maturity of 10 5/8% Senior Discount Notes due 2007 (the "New Notes").
Maturity Date.....	November 15, 2007.
Yield and Interest.....	The Accreted Value of the New Notes will be calculated from the original date of issuance of the Old Notes. The New Notes will accrete daily at a rate of 10.625% per annum, compounded semiannually, to an aggregate principal amount of $251.0 million by November 15, 2002. Cash interest will not accrue on the New Notes prior to November 15, 2002. Thereafter, cash interest on the New Notes will accrue and be payable semiannually in arrears on each May 15 and November 15, commencing May 15, 2003, at a rate of 10.625% per annum.
Original Issue Discount.....	The Old Notes were issued at a substantial discount to their principal amount, and were sold to investors at a price that yielded gross proceeds to the Company of approximately $150.0 million. The Old Notes were offered at an original issue discount for U.S. federal income tax purposes. Thus, although cash interest will not be payable on the New Notes prior to May 15, 2003, original issue discount will accrue from the issue date of the New Notes and will be included as interest income periodically (including for periods ending prior to May 15, 2003) in a holder's gross income for U.S. federal income tax purposes in advance of receipt of the cash payments to which the income is attributable.
Optional Redemption.....	Except as described below, the New Notes will not be redeemable at CCIC's option prior to November 15, 2002. Thereafter, the New Notes will be subject to redemption at any time at the option of CCIC, in whole or in part, at the redemption prices set forth herein plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the applicable redemption date. In addition, at any time prior to November 15, 2000, CCIC may on any one or more occasions redeem up to 35% of the original aggregate principal amount at maturity of the New Notes at a redemption price of 110.625% of the Accreted Value thereof, plus Liquidated Damages thereon, if any, to the redemption date, with the net cash proceeds from one or more Public Equity Offerings or Strategic Equity Investments; provided that at least 65% of the original aggregate principal amount at maturity of the New Notes remains outstanding immediately after the occurrence of such redemption (excluding New Notes held by the Company or any of its subsidiaries). See "Description of the Notes--Optional Redemption."
Ranking.....	The New Notes will be general unsecured obligations of CCIC, ranking pari passu in right of payment with all future senior indebtedness of CCIC, and senior in right of payment to all future subordinated indebtedness of CCIC. However, the New Notes will

	be effectively junior to all future secured indebtedness of CCIC to the extent of the assets securing such indebtedness. CCIC is a holding company whose only significant asset is the capital stock of its subsidiaries and its investment in CTI. The New Notes will not be guaranteed by such subsidiaries or by CTI. Accordingly, the New Notes will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of CCIC's subsidiaries, including all borrowings under the Senior Credit Facility. As of September 30, 1997, after giving pro forma effect to the Refinancing, CCIC would have had approximately $150.0 million of outstanding indebtedness, and CCIC's subsidiaries would have had no indebtedness outstanding and approximately $7.0 million of other outstanding liabilities. As of January 5, 1998, CCIC's principal operating subsidiary, Crown Communication, had indebtedness amounting to approximately $4.7 million, representing borrowings under the Senior Credit Facility, and unused borrowing availability under the Senior Credit Facility of approximately $93.6 million. CCIC has provided a limited recourse guaranty of the Senior Credit Facility, limited in recourse only to the capital stock of CCIC's subsidiaries (but not including CTI). CCIC currently has no secured indebtedness.
Change of Control.....	Upon the occurrence of a Change of Control, the holders of the New Notes will have the right to require CCIC to repurchase such holders' New Notes, in whole or in part, at a price equal to 101% of the Accreted Value thereof, plus Liquidated Damages thereon, if any, to the date of purchase prior to November 15, 2002 or 101% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase on or after November 15, 2002. The occurrence of a Change in Control would result in a default under the Senior Credit Facility, and any amounts owed thereunder must be paid prior to CCIC's obligations to the holder of the New Notes. There can be no assurance that sufficient funds will be available under circumstances that would require CCIC to repurchase the New Notes. See "Description of the Notes--Repurchase at the Option of Holders--Change of Control."
Certain Covenants.....	The Indenture pursuant to which the New Notes will be issued contains certain covenants that, among other things, limit the ability of CCIC and its Restricted Subsidiaries (as defined) to (i) incur additional indebtedness and issue preferred stock, (ii) pay dividends or make certain other restricted payments, (iii) enter into transactions with affiliates, (iv) make certain asset dispositions, (v) merge or consolidate with, or transfer substantially all its assets to, another Person (as defined), (vi) create Liens (as defined), (vii) issue or sell Equity Interests (as defined) of CCIC's Restricted Subsidiaries, (viii) engage in sale and leaseback transactions or (ix) engage in certain business activities. See "Description of the Notes--Certain Covenants." In addition, under certain circumstances, CCIC will be required to offer to purchase the New Notes at a price equal to 100% of the Accreted Value thereof, plus Liquidated

	Damages thereon, if any, if such circumstances occur prior to November 15, 2002, or equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase if such circumstances occur on or after November 15, 2002, with the proceeds of certain Asset Sales (as defined). See "Description of the Notes--Repurchase at the Option of Holders--Asset Sales." CTI is not a subsidiary of the Company and is not, therefore, subject to the provisions of the Indenture.

RISK FACTORS

For a discussion of certain factors that should be considered in connection with an investment in the Notes, see "Risk Factors."

SUMMARY UNAUDITED PRO FORMA FINANCIAL AND OTHER DATA

The unaudited pro forma financial and other data set forth below have been derived from the Pro Forma Financial Statements (as defined) included elsewhere in this Prospectus. The pro forma statement of operations data and other data for the year ended December 31, 1996 and the nine months ended September 30, 1996, give effect to the Transactions (as defined under "Unaudited Pro Forma Condensed Consolidated Financial Statements") as if they had occurred on January 1, 1996, and the pro forma statement of operations data and other data for the nine months ended September 30, 1997, give effect to those of the Transactions occurring after December 31, 1996 as if they had occurred on January 1, 1997. The pro forma balance sheet data give effect to the Refinancing as if it had occurred on September 30, 1997. The information set forth below should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Statements," "Selected Financial and Other Data of CCIC," "Selected Financial and Other Data of Crown," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements of CCIC and Crown included elsewhere in this Prospectus.

	YEAR ENDED DECEMBER 31,	NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1996	1997
	(DOLLARS IN THOUSANDS)		
STATEMENT OF OPERATIONS DATA:(A)			
Net revenues:			
Site rental	$ 11,356	$ 8,256	$ 11,293
Network services and other	34,124	22,881	32,399
Total net revenues	45,480	31,137	43,692
Costs of operations:			
Site rental	3,206	2,297	2,843
Network services and other	23,276	16,506	19,356
Total costs of operations	26,482	18,803	22,199
General and administrative	7,263	5,010	8,271
Corporate development(b)	1,324	716	2,430
Depreciation and amortization	11,879	8,789	9,524
Operating income (loss)	(1,468)	$ (2,181)	1,268
Equity in losses of unconsolidated affiliate	(1,021)		(1,325)
Interest and other income	143		424
Interest expense and amortization of deferred financing costs	(18,006)		(13,314)
Income (loss) before income taxes	(20,352)		(12,947)
Provision for income taxes	(2)		(47)
Net income (loss)	$(20,354)		$ (12,994)
OTHER DATA:			
Site data (at period end):(c)			
Towers owned	208	205	215
Towers managed	134	132	134
Rooftop sites managed (revenue producing)(d)	68	64	82
Total sites owned and managed	410	401	431
EBITDA(e)	$ 10,411	$ 6,608	$ 10,792
Capital expenditures	9,709	6,184	17,756
Summary cash flow information:			
Net cash provided by operating activities	10,613		7,136

	TWELVE MONTHS ENDED SEPTEMBER 30, 1997
	(DOLLARS IN THOUSANDS)
EBITDA(e)	$ 14,595
Adjusted EBITDA(e)	16,075
Ratio of EBITDA to total interest expense(f)	0.81x
Ratio of total debt to Adjusted EBITDA	9.33x
Ratio of total debt to EBITDA	10.28x
Ratio of earnings to fixed charges(g)	--

	AS OF SEPTEMBER 30, 1997
	(DOLLARS IN THOUSANDS)
BALANCE SHEET DATA:	
Cash and cash equivalents	$ 60,321
Property and equipment, net	69,855
Total assets	363,196
Total debt	150,010
Redeemable preferred stock(h)	159,012
Total stockholders' equity	46,670

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(a) The Company has provided a "combined results of operations" discussion of CCIC, Crown and certain other acquired businesses under "Management's Discussion and Analysis of Financial Condition and Results of Operations--Unaudited Supplemental Combined Adjusted Results of Operations."

(b) Corporate development expenses represent costs incurred in connection with acquisitions and development of new business initiatives. These expenses consist primarily of allocated compensation, benefits and overhead costs that are not directly related to the administration or management of existing towers.

(c) Represents the aggregate number of sites of CCIC and its acquired businesses (including Crown) as of the end of each period.

(d) As of September 30, 1997, the Company had contracts with 1,438 buildings to manage on behalf of such buildings the leasing of space for antennae on the rooftops of such buildings. A revenue producing rooftop represents a rooftop where the Company has arranged a lease of space on such rooftop and, as such, is receiving payments in respect of its management contract. The Company generally does not receive any payment for rooftops under management unless the Company actually leases space on such rooftops to third parties. As of September 30, 1997, the Company had 1,356 rooftop sites under management throughout the United States that were not revenue producing rooftops but were available for leasing to customers.

(e) EBITDA is defined as operating income (loss) plus depreciation and amortization. EBITDA and Adjusted EBITDA are presented as additional information because management believes them to be a useful indicator of the Company's ability to meet debt service and capital expenditure requirements and because certain debt covenants of the Company utilize Adjusted EBITDA to measure compliance with such covenants. They are not, however, intended as alternative measures of operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, the Company's measure of EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is defined as the sum of (i) annualized site rental EBITDA before corporate development for the most recent calendar quarter and (ii) EBITDA, less site rental EBITDA before corporate development, for the most recent four calendar quarters.

(f) Total interest expense includes amortization of deferred financing costs of $959.

(g) For purposes of computing the ratio of earnings to fixed charges, earnings represent net income (loss) before income taxes, fixed charges and equity in losses of unconsolidated affiliate. Fixed charges consist of interest expense, the interest component of operating leases and amortization of deferred financing costs. For the twelve months ended September 30, 1997, earnings were insufficient to cover fixed charges by $15,470.

(h) Represents (i) the Senior Convertible Preferred Stock privately placed by CCIC in August 1997 and October 1997, which is mandatorily redeemable upon the earlier of (A) 91 days after the tenth anniversary date of the issuance of the Notes or (B) May 15, 2008 and (ii) the Series A Convertible Preferred Stock, the Series B Convertible Preferred Stock, and the Series C Convertible Preferred Stock (each as defined) privately placed by CCIC in April 1995, July 1996 and February 1997, respectively, all of which are redeemable at the option of the holder beginning on the same date upon which the Senior Convertible Preferred Stock is mandatorily redeemable.

SUMMARY FINANCIAL AND OTHER DATA OF CCIC

The summary historical consolidated financial data for CCIC presented below for each of the two years in the period ended December 31, 1996, and as of December 31, 1995 and 1996, have been derived from the consolidated financial statements of CCIC, which have been audited by KPMG Peat Marwick LLP, independent certified public accountants. The summary historical consolidated financial data for each of the nine-month periods ended September 30, 1996 and 1997, and as of September 30, 1997, have been derived from unaudited consolidated financial statements of CCIC which, in the opinion of management, include all adjustments (consisting of normal recurring items) necessary for a fair and consistent presentation of such data. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations--Results of Operations--The Company" and the consolidated financial statements of CCIC included elsewhere in this Prospectus.

	YEARS ENDED DECEMBER 31,		NINE MONTHS ENDED SEPTEMBER 30,	
	1995	1996	1996	1997
	(DOLLARS IN THOUSANDS)			
STATEMENT OF OPERATIONS DATA:				
Net revenues:				
Site rental	$4,052	$5,615	$4,001	$ 6,743
Network services and other(a)	6	592	304	12,668
Total net revenues	4,058	6,207	4,305	19,411
Costs of operations:				
Site rental	1,226	1,292	937	1,422
Network services and other	--	8	--	7,187
Total costs of operations	1,226	1,300	937	8,609
General and administrative	729	1,678	1,211	3,841
Corporate development(b)	204	1,324	716	4,654
Depreciation and amortization	836	1,242	868	3,295
Operating income (loss)	1,063	663	573	(988)
Equity in losses of unconsolidated affiliate	--	--	--	(1,189)
Interest and other income	53	193	101	441
Interest expense and amortization of deferred financing costs	(1,137)	(1,803)	(1,229)	(4,368)
Income (loss) before income taxes	(21)	(947)	(555)	(6,104)
Provision for income taxes	--	(10)	--	(46)
Net income (loss)	$ (21)	$ (957)	$ (555)	$ (6,150)
OTHER DATA:				
Site data (at period end):(c)				
Towers owned	126	155	154	215
Towers managed	7	7	7	134
Rooftop sites managed (revenue producing)(d)	41	52	49	82
Total sites owned and managed	174	214	210	431

	YEARS ENDED DECEMBER 31,		NINE MONTHS ENDED SEPTEMBER 30,	
	1995	1996	1996	1997
	(DOLLARS IN THOUSANDS)			
EBITDA(e)	$ 1,899	$ 1,905	$ 1,441	$ 2,307
Capital expenditures	161	890	595	5,295
Summary cash flow information:				
Net cash provided by (used for) operating activities	1,672	(530)	649	(2,061)
Net cash used for investing activities	(16,673)	(13,916)	(13,196)	(97,242)
Net cash provided by financing activities	15,597	21,193	21,068	105,055
Ratio of earnings to fixed charges(f)	--	--	--	--
BALANCE SHEET DATA (AT PERIOD END):				
Cash and cash equivalents	$ 596	$ 7,343		$ 13,095
Property and equipment, net	16,003	26,753		69,855
Total assets	19,875	41,226		308,395
Total debt	11,182	22,052		129,781
Redeemable preferred stock(g)	5,175	15,550		122,562
Total stockholders' equity (deficit)	619	(210)		47,620

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(a) Includes a $1.2 million fee received in March 1997 as compensation for leading the investment consortium which provided the equity financing for CTI in connection with the CTI Investment.

(b) Corporate development expenses represent costs incurred in connection with acquisitions and development of new business initiatives. These expenses consist primarily of allocated compensation, benefits and overhead costs that are not directly related to the administration or management of existing towers. For the nine-month period ended September 30, 1997, includes (i) nonrecurring cash bonuses of $913 paid to certain executive officers in connection with the CTI Investment and (ii) a nonrecurring cash charge of $1,311 related to the purchase by CCIC of shares of Class B Common Stock from CCIC's former chief executive officer in connection with the CTI Investment. See "Certain Relationships and Related Transactions."

(c) Represents the aggregate number of sites of CCIC as of the end of each period.

(d) As of September 30, 1997, the Company had contracts with 1,438 buildings to manage on behalf of such buildings the leasing of space for antennae on the rooftops of such buildings. A revenue producing rooftop represents a rooftop where the Company has arranged a lease of space on such rooftop and, as such, is receiving payments in respect of its management contract. The Company generally does not receive any payment for rooftops under management unless the Company actually leases space on such rooftops to third parties. As of September 30, 1997, the Company had 1,356 rooftop sites under management throughout the United States that were not revenue producing rooftops but were available for leasing to customers.

(e) EBITDA is defined as operating income (loss) plus depreciation and amortization. EBITDA is presented as additional information because management believes it to be a useful indicator of the Company's ability to meet debt service and capital expenditure requirements. It is not, however, intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, the Company's measure of EBITDA may not be comparable to similarly titled measures of other companies.

(f) For purposes of computing the ratio of earnings to fixed charges, earnings represent net income (loss) before income taxes, fixed charges and equity in losses of unconsolidated affiliate. Fixed charges consist of interest expense, the interest component of operating leases and amortization of deferred financing costs. For the years ended December 31, 1995 and 1996, and the nine months ended September 30, 1996 and 1997, earnings were insufficient to cover fixed charges by $21, $947, $555 and $4,915, respectively.

(g) Represents (i) the Senior Convertible Preferred Stock privately placed by CCIC in August 1997 and October 1997, which is mandatorily redeemable upon the earlier of (A) 91 days after the tenth anniversary date of the issuance of the Notes or (B) May 15, 2008 and (ii) the Series A Convertible Preferred Stock, the Series B Convertible Preferred Stock, and the Series C Convertible Preferred Stock privately placed by CCIC in April 1995, July 1996 and February 1997, respectively, all of which are redeemable at the option of the holder beginning on the same date upon which the Senior Convertible Preferred Stock is mandatorily redeemable.

SUMMARY FINANCIAL AND OTHER DATA OF CROWN

The summary historical combined financial data for Crown presented below for each of the two years in the period ended December 31, 1996, and as of December 31, 1995 and 1996, have been derived from the combined financial statements of Crown, which have been audited by KPMG Peat Marwick LLP, independent certified public accountants. The summary historical combined financial data for each of the six-month periods ended June 30, 1996 and 1997, and as of June 30, 1997, have been derived from unaudited combined financial statements of Crown which, in the opinion of Crown's management, include all adjustments (consisting of normal recurring items) necessary for a fair and consistent presentation of such data. Crown was acquired by CCIC in the Crown Merger in August 1997 and, as a result, nine-month historical financial data for Crown is not presented. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations--Results of Operations--Crown" and the combined financial statements of Crown included elsewhere in this Prospectus.

	YEARS ENDED DECEMBER 31,		SIX MONTHS ENDED JUNE 30,	
	1995	1996	1996	1997
	(DOLLARS IN THOUSANDS)			
STATEMENT OF OPERATIONS DATA:				
Net revenues:				
Site rental	$ 3,632	$ 5,120	$ 2,239	$ 3,815
Network services and other	7,384	14,260	5,950	12,022
Total net revenues	11,016	19,380	8,189	15,837
Costs of operations:				
Site rental	763	1,691	600	1,150
Network services and other	3,944	8,632	3,877	5,138
Total costs of operations	4,707	10,323	4,477	6,288
General and administrative	2,625	3,150	1,163	3,163
Depreciation and amortization	568	1,168	452	842
Operating income	3,116	4,739	2,097	5,544
Interest and other income (expense)	19	(53)	(8)	(29)
Interest expense	(785)	(1,175)	(526)	(774)
Income before income taxes	2,350	3,511	1,563	4,741
Provision for income taxes	--	--	--	--
Net income	$ 2,350	$ 3,511	$ 1,563	$ 4,741
OTHER DATA:				
Site data (at period end):(a)				
Towers owned	45	53	50	54
Towers managed	122	127	125	127
Rooftop sites managed (revenue producing)	9	16	15	20
Total sites owned and managed	176	196	190	201
EBITDA:(b)				
Site rental	$ 2,589	$ 3,098	$ 1,534	$ 2,513
Network services and other	1,095	2,809	1,015	3,873
Total	$ 3,684	$ 5,907	$ 2,549	$ 6,386
EBITDA as a percentage of net revenues:(b)				
Site rental	71.3%	60.5%	68.5%	65.9%
Network services and other	14.8%	19.7%	17.1%	32.2%
Total	33.4%	30.5%	31.1%	40.3%
Capital expenditures	$ 5,670	$ 8,658	$ 2,378	$ 10,678
Summary cash flow information:				
Net cash provided by operating activities	2,974	4,162	118	6,394
Net cash used for investing activities	(5,670)	(8,652)	(3,178)	(10,678)
Net cash provided by financing activities	2,367	4,100	2,544	4,634
Ratio of earnings to fixed charges(c)				5.63x
BALANCE SHEET DATA (AT PERIOD END):				
Cash and cash equivalents	$ 764	$ 374		$ 724
Property and equipment, net	13,877	21,362		31,047
Total assets	16,014	25,589		37,363
Total debt	10,575	17,381		23,625
Total owners' equity	3,506	4,311		7,520

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(a) Represents the aggregate number of sites of Crown as of the end of each period.

(b) EBITDA is defined as operating income plus depreciation and amortization. EBITDA is presented as additional information because management believes it to be a useful indicator of a company's ability to meet debt service and capital expenditure requirements. It is not, however, intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, Crown's measure of EBITDA may not be comparable to similarly titled measures of other companies.

(c) For purposes of computing the ratio of earnings to fixed charges, earnings represent net income before income taxes and fixed charges. Fixed charges consist of interest expense, the interest component of operating leases and amortization of deferred financing costs.

SUMMARY FINANCIAL AND OTHER DATA OF CTI

The summary historical financial data for CTI, which is 34.3% owned by CCIC, presents (i) summary historical financial data of the Home Service Transmission business of the BBC prior to its acquisition by CTI (the "Predecessor") for the year ended March 31, 1996 and the eleven months ended February 27, 1997, (ii) summary historical consolidated financial data of CTI after such acquisition for the one month ended March 31, 1997 and (iii) summary historical consolidated financial data of CTI as of and for the six months ended September 30, 1997. The historical financial data for the year ended March 31, 1996 and the eleven months ended February 27, 1997 have been derived from the audited financial statements of the Predecessor. The summary financial data for the one month ended March 31, 1997 has been derived from the audited consolidated financial statements of CTI, which have been audited by KPMG, Chartered Accountants. The results of operations for the one month ended March 31, 1997 and the six months ended September 30, 1997 are not necessarily indicative of the results of operations of CTI for the full year. This information reflects financial data for CTI as a whole, is not limited to that portion of the financial data attributable to CCIC's percentage ownership of CTI and is not indicative of any distributions or dividends that CCIC might receive in the future. CTI is subject to significant restrictions on its ability to make dividends and distribution to CCIC. See "Risk Factors--Relationship with Minority Owned Affiliate; Potential Conflicts of Interests." The information set forth below should be read in conjunction with the consolidated financial statements of CTI included elsewhere in this Prospectus.

	PREDECESSOR COMPANY		CTI		PREDECESSOR COMPANY	CTI	
	YEAR ENDED MARCH 31, 1996	ELEVEN MONTHS ENDED FEBRUARY 27, 1997	ONE MONTH ENDED MARCH 31, 1997	SIX MONTHS ENDED SEPTEMBER 30, 1997	ELEVEN MONTHS ENDED FEBRUARY 27, 1997(A)	ONE MONTH ENDED MARCH 31, 1997(A)	SIX MONTHS ENDED SEPTEMBER 30, 1997(A)
	(POUNDS STERLING IN THOUSANDS)				(U.S. DOLLARS IN THOUSANDS)		
STATEMENT OF OPERATIONS DATA:							
Net revenues....	(Pounds) 70,367	(Pounds) 70,614	(Pounds) 6,433	(Pounds) 37,400	$114,289	$10,412	$60,532
Operating expenses.....	62,582	56,612	5,188	31,571	91,627	8,397	51,098
Operating income.....	7,785	14,002	1,245	5,829	22,662	2,015	9,434
Interest and other income (expense).....	--	--	49	198	--	79	320
Interest expense and amortization of deferred financing costs.....	--	--	(969)	(8,909)	--	(1,568)	(14,419)
Income (loss) before income taxes.....	7,785	14,002	325	(2,882)	22,662	526	(4,665)
Provision for income taxes...	--	--	--	--	--	--	--
Net income (loss) under U.K. GAAP.....	7,785	14,002	325	(2,882)	22,662	526	(4,665)
Adjustments to convert to U.S. GAAP.....	3,707	3,993	78	320	6,463	126	518
Net income (loss) under U.S. GAAP.....	(Pounds)11,492	(Pounds)17,995	(Pounds)403	(Pounds)(2,562)	$ 29,125	$ 652	$(4,147)
OTHER DATA:							
EBITDA.....	(Pounds) 20,620	(Pounds) 27,040	(Pounds) 3,064	(Pounds) 17,062	$ 43,764	$ 4,959	$27,615
Capital expenditures (under U.S. GAAP).....	18,079	21,810	748	8,863	35,299	1,211	14,345
Summary cash flow information (under U.S. GAAP):							
Net cash provided by operating activities.....	24,311	28,146	4,871	15,728	45,554	7,884	25,456
Net cash used for investing activities.....	(17,190)	(21,811)	(52,889)	(9,193)	(35,301)	(85,601)	(14,879)
Net cash provided by (used for) financing activities.....	(7,121)	(6,335)	57,706	(12,411)	(10,253)	93,397	(20,087)

	AS OF SEPTEMBER 30, 1997 (POUNDS STERLING IN THOUSANDS)	AS OF SEPTEMBER 30, 1997 (U.S. DOLLARS IN THOUSANDS)
BALANCE SHEET DATA (under U.S. GAAP):		
Cash and cash equivalents	(Pounds) 3,812	$ 6,170
Property and equipment, net	205,367	332,386
Total assets	266,293	430,995
Total debt	164,135	265,652
Redeemable preference shares	105,021	169,976
Ordinary shareholders' equity (deficit)	(4,282)	(6,930)

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(a) CTI publishes its consolidated financial statements in pounds sterling. In this Prospectus, references to "pounds sterling" or "(Pounds)" are to U.K. currency and references to "U.S. dollars," "U.S.$" or "$" are to U.S. currency. For the convenience of the reader, the information set forth above, as well as certain other information with respect to CTI included in this Prospectus, contains translations of pound sterling amounts into U.S. dollars at the rate quoted at 4 p.m. Eastern time by Dow Jones and other sources as published in The Wall Street Journal for pounds sterling (the "Exchange Rate") on September 30, 1997, of (Pounds)1.00 = $1.6185. No representation is made that the pound sterling amounts have been, could have been or could be converted into U.S. dollars at the rates indicated or any other rates. On October 31, 1997, the Exchange Rate was (Pounds)1.00 = $1.6743.

RISK FACTORS

Prospective investors should consider carefully the risk factors set forth below, as well as the other information appearing in this Prospectus, before making any investment in the New Notes.

CONSEQUENCES OF FAILURE TO PROPERLY TENDER OLD NOTES PURSUANT TO THE EXCHANGE OFFER

Holders of Old Notes who do not exchange their Old Notes for New Notes pursuant to the Exchange Offer will continue to be subject to the following restrictions on transfer with respect to their Old Notes: (i) the Remaining Old Notes may be resold only if registered pursuant to the Securities Act, if any exemption from registration is available thereunder, or if neither such registration nor such exemption is required by law, and (ii) the Remaining Old Notes will bear a legend restricting transfer in the absence of registration or an exemption therefrom. The Company does not currently anticipate that they will register the Old Notes under the Securities Act. To the extent that Old Notes are tendered and accepted in connection with the Exchange Offer, any trading market for remaining Old Notes could be adversely affected.

Issuance of the New Notes in exchange for the Old Notes pursuant to the Exchange Offer will be made only after timely receipt by the Exchange Agent of such Old Notes, a properly completed and duly executed Letter of Transmittal and all other required documents. Therefore, holders of the Old Notes desiring to tender such Old Notes in exchange for New Notes should allow sufficient time to ensure timely delivery. The Company is under no duty to give notification of defects or irregularities with respect to tenders of Old Notes for exchange. Old Notes that are not tendered or that are tendered but not accepted by the Company for exchange, will, following consummation of the Exchange Offer, continue to be subject to the existing restrictions upon transfer thereof under the Securities Act and, upon consummation of the Exchange Offer, certain registration rights under the Registration Rights Agreement will terminate.

SUBSTANTIAL LEVERAGE; RESTRICTIONS IMPOSED BY THE TERMS OF THE COMPANY'S INDEBTEDNESS

The Company is highly leveraged. As of September 30, 1997, after giving pro forma effect to the Refinancing, the Company would have had total consolidated indebtedness of approximately $150.0 million (all of which would have consisted of the Old Notes), total redeemable preferred stock of $159.0 million and total stockholders' equity of approximately $46.7 million. Also, after giving pro forma effect to the Transactions, the Company's earnings would have been insufficient to cover fixed charges by $19.3 million for fiscal 1996 and by $11.6 million for the nine months ended September 30, 1997. CCIC and its subsidiaries will be permitted to incur additional indebtedness in the future. See "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources," "Description of the Senior Credit Facility" and "Description of the Notes."

The degree to which the Company is leveraged has important consequences to holders of the New Notes, including, but not limited to: (i) making it more difficult for the Company to satisfy its obligations with respect to the Notes, (ii) increasing the Company's vulnerability to general adverse economic and industry conditions, (iii) limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements, (iv) requiring the dedication of a substantial portion of the Company's cash flow from operations to the payment of principal of, and interest on, its indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures or other general corporate purposes, (v) limiting the Company's flexibility in planning for, or reacting to, changes in its business and the industry, and (vi) placing the Company at a competitive disadvantage vis-a-vis less leveraged competitors. In addition, the degree to which the Company is leveraged could prevent it from repurchasing all of the New Notes tendered to it upon the occurrence of a Change of Control. See "--Repurchase of the Notes Upon a Change of Control," "Description of the Senior Credit Facility" and "Description of the Notes--Repurchase at the Option of Holders--Change of Control."

The Company's ability to make scheduled payments of principal of, or to pay interest on, its debt obligations, and its ability to refinance any such debt obligations (including the Notes), or to fund planned capital expenditures, will depend on its future performance, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. The Company's business strategy contemplates substantial capital expenditures in connection with the expansion of its tower footprints. Based on the Company's current operations and anticipated revenue growth, management believes that cash flow from operations and available cash, together with available borrowings under the Senior Credit Facility, will be sufficient to fund the Company's anticipated capital expenditures through at least 1998, including in connection with the Nextel Agreement. Thereafter, however, or in the event the Company exceeds its currently anticipated capital expenditures for 1998, the Company anticipates that it will need to seek additional equity or debt financing to fund its business plan. Failure to obtain any such financing could require the Company to significantly reduce its planned capital expenditures and could have a material adverse effect on the Company's ability to achieve its business strategy. In addition, the Company may need to refinance all or a portion of its indebtedness (including the Notes) on or prior to its scheduled maturity. There can be no assurance that the Company will generate sufficient cash flow from operations in the future, that anticipated revenue growth will be realized or that future borrowings, equity contributions or loans from affiliates will be available in an amount sufficient to service its indebtedness and make anticipated capital expenditures. In addition, there can be no assurance that the Company will be able to effect any required refinancings of its indebtedness (including the Notes) on commercially reasonable terms or at all. See "--Holding Company Structure; Restrictions on Access to Cash Flow of Subsidiaries" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The Senior Credit Facility and the Indenture contain numerous restrictive covenants, including but not limited to covenants that restrict the Company's ability to incur indebtedness, pay dividends, create liens, sell assets and engage in certain mergers and acquisitions. In addition, the Senior Credit Facility requires subsidiaries of the Company to maintain certain financial ratios. The ability of the Company to comply with the covenants and other terms of the Senior Credit Facility and the Indenture and to satisfy its respective debt obligations (including, without limitation, borrowings and other obligations under the Senior Credit Facility) will depend on the future operating performance of the Company. In the event the Company fails to comply with the various covenants contained in the Senior Credit Facility or the Indenture, as applicable, it would be in default thereunder, and in any such case, the maturity of substantially all of its long-term indebtedness could be accelerated. A default under the Indenture would also constitute an event of default under the Senior Credit Facility. See "Description of the Senior Credit Facility" and "Description of the Notes."

HOLDING COMPANY STRUCTURE; RESTRICTIONS ON ACCESS TO CASH FLOW OF SUBSIDIARIES

CCIC is a holding company with no business operations of its own. CCIC's only significant asset is the outstanding capital stock of its subsidiaries and its 34.3%-owned affiliate, CTI. CCIC conducts all its business operations through its subsidiaries. Accordingly, CCIC's only source of cash to pay interest on and principal of the Notes is distributions with respect to its ownership interest in its subsidiaries from the net earnings and cash flow generated by such subsidiaries. Although the Notes do not require cash interest payments until May 15, 2003, at such time the Notes will have accreted to $251.0 million and will require annual cash interest payments of approximately $26.7 million. In addition, the Notes mature on November 15, 2007. CCIC currently expects that the earnings and cash flow of its subsidiaries will be retained and used by such subsidiaries in their operations, including to service their respective debt obligations. Even if CCIC determined to pay a dividend on or make a distribution in respect of the capital stock of its subsidiaries, there can be no assurance that CCIC's subsidiaries will generate sufficient cash flow to pay such a dividend or distribute such funds to CCIC or that applicable state law and contractual restrictions, including negative covenants contained in the debt instruments of such subsidiaries, will permit such dividends or distributions. Furthermore, the terms of the Senior Credit Facility place restrictions on Crown Communication's ability to pay dividends or to make distributions, and in any event, such dividends or distributions may only be paid if no default has occurred under the Senior Credit Facility. In addition, CCIC's subsidiaries will be permitted under the terms of the Indenture to incur certain additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the

making of loans by such subsidiaries to CCIC. Accordingly, CCIC does not anticipate that it will receive any material distributions from its subsidiaries prior to 2003, and there can be no assurance that sufficient amounts will be available to service interest on the Notes that becomes payable on a semiannual basis commencing in 2003. See "--Substantial Leverage; Restrictions Imposed by the Terms of the Company's Indebtedness" and "Description of the Senior Credit Facility."

CCIC currently anticipates that, in order to pay the principal of the Notes or to redeem or repurchase the Notes upon a Change of Control, CCIC will be required to adopt one or more alternatives, such as refinancing its indebtedness, selling its equity securities or the equity securities or assets of its subsidiaries, or seeking capital contributions or loans from its affiliates. None of the affiliates of CCIC are required to make any capital contributions, loans or other payments to CCIC with respect to CCIC's obligations on the Notes. There can be no assurance that any of the foregoing actions could be effected on satisfactory terms, that any of the foregoing actions would enable CCIC to pay the principal amount of the Notes or that any of such actions would be permitted by the terms of the Indenture or any other debt instruments of CCIC or CCIC's subsidiaries then in effect. See "--Substantial Leverage; Restrictions Imposed by the Terms of the Company's Indebtedness."

RANKING OF THE NOTES; STRUCTURAL SUBORDINATION

The Notes represent general unsecured obligations of CCIC and rank pari passu in right of payment with all existing and future senior indebtedness of CCIC, if any, and senior in right of payment to all future subordinated indebtedness of CCIC, if any. As of September 30, 1997, after giving effect to the Refinancing, CCIC would have had no indebtedness other than the Notes (and its limited recourse guaranty of any amounts thereafter outstanding under the Senior Credit Facility). The Notes will not be guaranteed by CCIC's subsidiaries. As a result, all indebtedness, including trade payables, of such subsidiaries, including borrowings under the Senior Credit Facility, will be structurally senior to the Notes. In addition, CCIC has provided a limited recourse guaranty of the Senior Credit Facility (limited to the capital stock of its subsidiaries) and has pledged the stock of its subsidiaries to secure the borrowings under the Senior Credit Facility, and such subsidiaries have granted liens on substantially all of their assets as security for the obligations under the Senior Credit Facility. As of January 5, 1998, Crown Communication, CCIC's principal operating subsidiary, had indebtedness amounting to approximately $4.7 million, representing borrowings under the Senior Credit Facility, unused borrowing availability under the Senior Credit Facility of approximately $93.6 million and $11.4 million of liabilities outstanding, all of which will be structurally senior in right of payment to the Notes. CCIC currently has no secured indebtedness. See "Capitalization," "Unaudited Pro Forma Condensed Consolidated Financial Statements" and "Description of the Senior Credit Facility."

RISKS ASSOCIATED WITH CONSTRUCTION AND ACQUISITIONS OF TOWERS

The Company's growth strategy depends on its ability to construct, acquire and operate towers in conjunction with the expansion of wireless communications carriers. As of September 30, 1997, the Company had 19 towers under construction and had plans to commence construction on an additional 16 towers by the end of 1997. The Company's ability to construct new towers can be affected by a number of factors beyond its control, including zoning and local permitting requirements and Federal Aviation Administration ("FAA") considerations, availability of construction equipment and skilled construction personnel and bad weather conditions. In addition, as the concern over tower proliferation has grown in recent years, certain communities have placed restrictions on new tower construction or have delayed granting permits required for construction. There can be no assurance that: (i) the Company will be able to overcome the barriers to new construction; (ii) the number of towers planned for construction will be completed in accordance with the requirements of the Company's customers; or (iii) there will be a significant need for the construction of new towers once the wireless communications carriers complete their tower network infrastructure build-out. With respect to the acquisition of towers, the Company competes with certain wireless communications carriers, broadcasters, site developers and other independent tower owners and operators for acquisitions of towers, and expects such competition to increase. Increased competition for acquisitions may result in fewer acquisition opportunities for the Company, as well as higher acquisition prices. The Company regularly explores acquisition opportunities;

however, with the exception of the Nextel Agreement, the Company has no agreements or understandings regarding such possible future acquisitions. There can be no assurance that the Company will be able to identify towers or companies to acquire in the future. In addition, the Company may need to seek additional debt or equity financing in order to fund properties it seeks to acquire. The availability of additional financing cannot be assured and depending on the terms of proposed acquisitions and financing, could be restricted by the terms of the Senior Credit Facility and the Indenture. No assurance can be given that the Company will be able to identify, finance and complete future acquisitions on acceptable terms or that the Company will be able to manage profitably and market under-utilized capacity on additional towers. The extent to which the Company is unable to construct or acquire additional towers, or manage profitably such tower expansion, may have a material adverse effect on the Company's financial condition and results of operation.

In addition, the timeframe for the current wireless build-out cycle may be limited to the next few years, and many PCS networks have already been built out in large markets. A failure by the Company to move quickly and aggressively to obtain growth capital and capture this infrastructure opportunity could have a material adverse effect on the Company's financial condition and results of operations.

MANAGING INTEGRATION AND GROWTH

The Company's ability to implement its growth strategy depends, in part, on its successes in integrating its acquisitions, investments, joint ventures and strategic alliances into the Company's operations. The Company has grown significantly over the past year through acquisitions. The Crown Merger in August 1997 was significantly larger than the Company's previous acquisitions and represents a substantial increase in the scope of the Company's business. Crown's revenues for fiscal 1996 were $19.4 million. In contrast, CCIC's revenues for fiscal 1996 were $6.2 million. Successful integration of Crown's operations will depend primarily on the Company's ability to manage Crown's operations (which, as of September 30, 1997, added over 180 additional owned or managed towers to the Company's 161 existing owned or managed towers) and to integrate Crown's management with CCIC's management. There can be no assurance that the Company can successfully integrate Crown into its business or implement its plans without delay and any failure or any inability to do so may have a material adverse effect on the Company's financial condition and results of operations.

Implementation of the Company's acquisition strategy may impose significant strains on the Company's management, operating systems and financial resources. Failure by the Company to manage its growth or unexpected difficulties encountered during expansion could have a material adverse effect on the Company's financial condition and results of operations. The pursuit and integration of acquisitions, investments, joint ventures and strategic alliances will require substantial attention from the Company's senior management, which will limit the amount of time available to devote to the Company's existing operations. Future acquisitions by the Company could result in the incurrence of debt and contingent liabilities and an increase in amortization expenses related to goodwill and other intangible assets, which could have a material adverse effect upon the Company's financial condition and results of operations.

DEPENDENCE ON DEMAND FOR WIRELESS COMMUNICATIONS; RISK ASSOCIATED WITH NEW TECHNOLOGIES

Demand for the Company's site rentals is dependent on demand for communication sites from wireless communications carriers, which, in turn, is dependent on the demand for wireless services. Most types of wireless services currently require ground-based network facilities, including communication sites for transmission and reception. The extent to which wireless communications carriers lease such communication sites depends on a number of factors beyond the Company's control, including the level of demand for such wireless services, the financial condition and access to capital of such carriers, the strategy of carriers with respect to owning or leasing communication sites, government licensing of broadcast rights, changes in telecommunications regulations and general economic conditions.

The wireless communications industry has undergone significant growth in recent years. A slowdown in the growth of, or reduction in, demand in a particular wireless segment could adversely affect the demand for communication sites. For example, the Company anticipates that a significant amount of its revenues over the

next several years will be generated from carriers in the PCS market and, as such, the Company will be subject to downturns in PCS demand. Moreover, wireless communications carriers often operate with substantial leverage, and financial problems for the Company's customers could result in accounts receivable going uncollected, in the loss of a customer and the associated lease revenue, or in a reduced ability of these customers to finance expansion activities. While the Company generally has a diverse customer base, Nextel (including PCI) and Sprint PCS accounted for approximately 17.5% and 14.1%, respectively, of the Company's pro forma revenues for the nine months ended September 30, 1997, and the Company expects Nextel to represent an even larger portion of its business in the future.

Finally, advances in technology, such as the development of new satellite systems, could reduce the need for land-based transmission and reception networks. The occurrence of any of these factors could have a material adverse effect on the Company's financial condition and results of operations.

VARIABILITY IN QUARTERLY AND ANNUAL PERFORMANCE

Demand for the Company's network services fluctuates from period to period and within periods. These fluctuations are caused by a number of factors, including the timing of customers' capital expenditures, annual budgetary considerations of customers, the rate and volume of wireless communications carriers' tower build-outs, timing of existing customer contracts and general economic conditions. While such demand fluctuates, the Company must incur certain costs, such as maintaining a staff of network services employees in anticipation of future contracts, even when there may be no current business. Consequently, the operating results of the Company's network services businesses for any particular period may vary significantly, and should not be considered as necessarily being indicative of longer-term results. For example, the Company experienced a decline, as compared to the two previous quarters, in demand for its network services business in the third quarter of 1997. There can be no assurance that the demand for such business will return to the level of the two previous quarters. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Unaudited Supplemental Combined Adjusted Results of Operations--Discussion of Three Months Ended September 30, 1997." Furthermore, as wireless communications carriers complete their build-outs, the need for the construction of new towers and the demand for certain network services could decrease significantly and could result in fluctuations and, possibly, significant declines in the Company's operating performance.

COMPETITION

The Company competes for customers with (i) wireless communications carriers that own and operate their own tower footprints and lease, or may in the future decide to lease, antennae space to other carriers, (ii) site development companies which acquire antennae space on existing towers for wireless communications carriers and manage new tower construction, (iii) other independent tower companies and (iv) traditional local independent tower operators. Wireless communications carriers that own and operate their own tower footprints generally are substantially larger and have greater financial resources than the Company. The Company believes that tower location and capacity, price, quality of service and density within a geographic market historically have been and will continue to be the most significant competitive factors affecting the site rental business.

The Company competes for acquisition and new tower construction opportunities with wireless communications carriers, site developers and other independent tower operators. The Company believes that competition for tower acquisitions will increase and that additional competitors will enter the tower market. These additional competitors may have greater financial resources than the Company.

RELATIONSHIP WITH MINORITY OWNED AFFILIATE; POTENTIAL CONFLICTS OF INTERESTS

The Company currently owns a 34.3% interest in CTI. Part of the Company's growth strategy includes capitalizing on certain managerial, technical and engineering expertise within CTI and developing synergies that exist between them in order to operate the Company's current business more efficiently and to pursue future business opportunities. There can be no assurance that CTI will cooperate with the Company or that the Company will be able to successfully capitalize on these synergies. In addition, the Company's investment in CTI represents a substantial portion of its asset base. The Company does not have voting control of CTI and does not have the sole power to determine the outcome of corporate transactions such as mergers, consolidations and the sale of assets of CTI. The Company also has no access to the cash flow of CTI.

Ted B. Miller, Jr., CCIC's Chief Executive Officer, is also the Chief Executive Officer of CTI. Carl Ferenbach, CCIC's Chairman of the Board, is also the Chairman of the Board of CTI. Berkshire Partners LLC ("Berkshire") and Berkshire Fund IV Group (as defined), each of which Mr. Ferenbach is a Managing Director, hold approximately 17.6% of the stock of Castle Transmission Services (Holdings) Ltd ("CTSH"), the parent company of the CTI entities. Berkshire, Berkshire Fund IV Group and CCIC together hold over 51.9% of CTSH's stock. The Company currently engages and intends to continue to engage in transactions with CTI. The Company currently has no agreements with CTI with respect to future corporate opportunities and there can be no assurance that significant conflicts of interest between the Company and CTI will not develop. In addition, CTI may engage in activities which compete directly or indirectly with the activities or business interests of the Company. There can be no assurance that CTI will not benefit from its general knowledge of the Company's plans and strategies, which could provide CTI with a competitive advantage over the Company. Finally, as Chief Executive Officer of both CCIC and CTI, Mr. Miller may have conflicting demands on his time. Currently, the Company has not adopted any procedures for managing conflicts with CTI and does not foresee the need to adopt any such procedures in the future. See "Certain Relationships and Related Transactions."

RISKS ASSOCIATED WITH DAMAGE TO TOWERS

The Company's towers are subject to risks associated with natural disasters such as tornadoes, hurricanes and earthquakes. The Company maintains insurance to cover the estimated cost of replacing damaged towers (subject to certain caps). The Company also maintains business interruption insurance, but only with respect to the towers acquired in the Crown Merger, the Company's Puerto Rico towers and certain of its other revenue producing towers. The Company's 10 highest revenue producing towers, six of which are in western Pennsylvania and two of which are in Puerto Rico, accounted for 8.3% of the Company's pro forma revenues for September 1997. The Company also maintains third party liability insurance to protect the Company in the event of an accident involving a tower. A tower accident for which the Company is uninsured or underinsured, or damage to a tower or group of towers, could have a material adverse effect on the Company's financial condition and results of operations.

RELIANCE ON NEXTEL AGREEMENT

Pursuant to the Nextel Agreement, the Company has the right to construct up to 250 new towers for Nextel and has exercised an option to acquire 50 of Nextel's existing towers. See "Business--Significant Contracts." Nextel may terminate the Nextel Agreement if the Company fails to complete the construction of towers within an agreed period or if Nextel exercises its purchase option (following certain construction delays by the Company) for the greater of five towers or 5% of the aggregate number of total sites committed to within a rolling eight-month period. Furthermore, the Nextel Agreement may be terminated by Nextel upon either the insolvency or liquidation of the Company. The Nextel Agreement represents a significant part of the Company's business strategy, and termination of the Nextel Agreement would have a material adverse effect on the Company's ability to achieve its business strategy.

REGULATORY COMPLIANCE AND APPROVAL

The Company is subject to a variety of regulation, including at the federal, state and local level. Both the FCC and the FAA regulate towers and other sites used for wireless communications transmitters and receivers. Such regulations control siting and marking of towers and may, depending on the characteristics of the tower, require registration of tower facilities. Wireless communications devices operating on towers are separately regulated and independently licensed based upon the regulation of the particular frequency used. Most proposals to construct new antennae structures or to modify existing antennae structures are reviewed by both the FCC and the FAA to ensure that a structure will not present a hazard to aviation. Owners of towers may have an obligation to paint them or install lighting to conform to FCC standards and to maintain such painting or lighting. Tower owners may also bear the responsibility for notifying the FAA of any tower lighting failures. The Company generally indemnifies its customers against any failure to comply with applicable standards. Failure to comply with applicable requirements may lead to civil penalties.

Local regulations include city or other local ordinances, zoning restrictions and restrictive covenants imposed by community developers. These regulations vary greatly, but typically require tower owners to obtain approval from local officials or community standards organizations prior to tower construction. Local regulations can delay or prevent new tower construction or site upgrade projects, thereby limiting the Company's ability to respond to customers' demands. In addition, such regulations increase the costs associated with new tower construction. There can be no assurance that existing regulatory policies will not adversely affect the timing or cost of new tower construction or that additional regulations will not be adopted which increase such delays or result in additional costs to the Company. Such factors could have a material adverse effect on the Company's financial condition and results of operations.

The Company's customers may also become subject to new regulations or regulatory policies which adversely affect the demand for communication sites. In addition, as the Company pursues international opportunities, it will be subject to regulation in foreign jurisdictions.

TITLE TO REAL PROPERTY

The Company's real property interests relating to its towers consist of fee interests, leasehold interests, private easements and licenses and easements and rights-of-way granted by governmental entities. With respect to acquired towers, the Company generally obtains title insurance on only the most valuable fee properties and relies on title warranties from sellers with respect to other acquired properties. The Company's ability to protect its rights against persons claiming superior rights in towers depends on the Company's ability to (i) recover under title policies, the policy limits of which may be less than the purchase price of a particular tower; (ii) in the absence of title insurance coverage, realize on title warranties given by tower sellers, which warranties often terminate after the expiration of a specific period (typically one to three years); and (iii) realize on title covenants from landlords contained in lease agreements.

ENVIRONMENTAL MATTERS

The Company's operations are subject to foreign, federal, state and local environmental laws and regulations regarding the use, storage, disposal, emission, release and remediation of hazardous and nonhazardous substances, materials or wastes ("Environmental Laws"). Under certain Environmental Laws, the Company could be held strictly, jointly and severally liable for the remediation of hazardous substance contamination at its facilities or at third-party waste disposal sites, and could also be held liable for any personal or property damage related to such contamination. Although the Company believes that it is in substantial compliance with all applicable Environmental Laws, there can be no assurance that the costs of compliance with existing or future Environmental Laws will not have a material adverse effect on the Company's financial condition and results of operations. See "Business--Regulatory and Environmental Matters."

PERCEIVED HEALTH RISKS ASSOCIATED WITH RADIO FREQUENCY EMISSIONS

The Company and the wireless communications carriers that utilize the Company's towers are subject to government requirements and other guidelines relating to radio frequency ("RF") emissions. The potential connection between RF emissions and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. To date, the results of these studies have been inconclusive. Although the Company has not been subject to any claims relating to RF emissions, there can be no assurance that it will not be subject to such claims. See "--Environmental Matters" and "Business--Regulatory and Environmental Matters."

CONCENTRATION OF OWNERSHIP; ANTI-TAKEOVER PROVISIONS; BOARD RIGHTS

The Company's current executive officers, directors and their affiliates beneficially own approximately 7,709,203 shares, or approximately 69.6%, of the Class B Common Stock on a fully diluted basis as of the date hereof. Robert A. Crown, president of Crown Communication and a director of the Company, beneficially owns 1,465,000 shares, or approximately 13.2%, of the Class B Common Stock on a fully diluted basis as of the date

hereof. Berkshire Partners Group (as defined), with which Carl Ferenbach, the Chairman of the Board, and Garth H. Greimann, a director of the Company, are affiliated, beneficially owns approximately 2,366,472 shares, or approximately 21.4%, of the Class B Common Stock on a fully diluted basis as of the date hereof. Centennial Group (as defined), with which Jeffrey H. Schutz and David C. Hull, Jr., both directors of the Company, are affiliated, beneficially owns approximately 1,960,087 shares, or approximately 17.7%, of the Class B Common Stock on a fully diluted basis as of the date hereof. Nassau Group (as defined), with which Randall A. Hack, a director of the Company, is affiliated, beneficially owns approximately 1,005,167 shares, or approximately 9.1%, of the Class B Common Stock on a fully diluted basis as of the date hereof. Together, Mr. Crown, Berkshire Partners Group, Centennial Group and Nassau Group beneficially own approximately 61.4% of the Class B Common Stock on a fully diluted basis as of the date hereof.

The Company's certificate of incorporation, as amended (the "Amended Certificate"), and by-laws, as amended (the "By-laws"), contain certain provisions that may have the effect of discouraging, delaying or preventing a change in control of the Company or unsolicited acquisition proposals that a stockholder might consider favorable, including provisions requiring supermajority voting to effect certain amendments to the By-laws. Furthermore, pursuant to the amended and restated stockholders agreement dated August 15, 1997, among the Company, Edward C. Hutcheson, Jr., Ted B. Miller, Jr., Robert A. Crown, Barbara Crown and certain other investors (the "Stockholders Agreement"), Mr. Crown is entitled to nominate one director for election to the Board and the investor parties have agreed to vote their shares in favor of Mr. Crown's nominee. The Stockholders Agreement also contains provisions specifying the number of directors to be elected by stockholders of certain series or classes, limiting the persons who may call special meetings of stockholders and requiring super-majority voting to effect certain amendments to the Amended Certificate.

As a result of the provisions of the Amended Certificate, the By-laws and the Stockholders Agreement and the substantial stock ownership of the parties thereto, the persons described above have the ability to exercise substantial influence over the Company's direction and to determine the outcome of corporate actions requiring stockholder approval. This concentration of ownership may have the effect of delaying or preventing a change in control of the Company. See "Description of Capital Stock--Stockholders Agreement" and "Ownership of Capital Stock."

DEPENDENCE ON PRINCIPAL EXECUTIVE OFFICERS

The Company's existing operations and continued future development following the Crown Merger are dependent to a significant extent upon the performance and the active participation of certain key individuals, including Ted B. Miller, Jr., David L. Ivy and Robert A. Crown. There can be no assurance that the Company will be successful in retaining the services of these, or its other, key personnel. The loss of the services of one or more of the Company's key personnel could adversely affect the Company's financial condition and results of operations. See "Management."

RISK OF FRAUDULENT CONVEYANCE LIABILITY

Various laws enacted for the protection of creditors may apply to the Company's incurrence of indebtedness and other obligations in connection with the Transactions, including the issuance of the Notes. If a court were to find in a lawsuit by an unpaid creditor or representative of creditors of the Company that the Company did not receive fair consideration or reasonably equivalent value for incurring such indebtedness or obligation and, at the time of such incurrence, the Company (i) was insolvent; (ii) was rendered insolvent by reason of such incurrence; (iii) was engaged in a business or transaction for which the assets remaining in the Company constituted unreasonably small capital; or (iv) intended to incur or believed it would incur obligations beyond its ability to pay such obligations as they mature, such court, subject to applicable statutes of limitation, could determine to invalidate, in whole or in part, such indebtedness and obligations as fraudulent conveyances or subordinate such indebtedness and obligations to existing or future creditors of the Company.

The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. Generally, however, the Company would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation or if the present fair saleable

value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. On the basis of its historical financial information, its recent operating history as discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other factors, the Company's management believes that, after giving effect to indebtedness incurred in connection with the Crown Merger and the Refinancing, the Company will not be rendered insolvent, it will have sufficient capital for the businesses in which it will be engaged and it will be able to pay its debts as they mature. However, management has not obtained any independent opinion regarding such issues. There can be no assurance as to what standard a court would apply in making such determinations.

ORIGINAL ISSUE DISCOUNT

The Old Notes were issued at a substantial discount from their stated principal amount at maturity. Consequently, although cash interest on the New Notes generally will not be payable prior to May 15, 2003, original issue discount ("OID") will be includable in the gross income of a holder of the New Notes for U.S. federal income tax purposes in advance of the receipt of such cash payments on the New Notes.

If a bankruptcy case is commenced by or against CCIC under the U.S. Bankruptcy Code after the issuance of the New Notes, the claim of a holder of New Notes with respect to the principal amount thereof may be limited to an amount equal to the sum of (i) the initial offering price and (ii) that portion of the OID that is not deemed to constitute "unmatured interest" for purposes of the U.S. Bankruptcy Code. Any OID that was not accrued as of any such bankruptcy filing would constitute "unmatured interest."

REPURCHASE OF THE NOTES UPON A CHANGE OF CONTROL

Upon a Change of Control, the holders of the Notes will have the right to require CCIC to repurchase such holders' Notes, in whole or in part, at a price equal to 101% of the Accreted Value thereof, plus Liquidated Damages thereon, if any, to the date of purchase prior to November 15, 2002 or 101% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase on or after November 15, 2002. If a Change of Control were to occur, there can be no assurance that CCIC would have sufficient financial resources to repurchase all of the Notes and repay any other indebtedness that would become payable upon the occurrence of such Change of Control. For example, the occurrence of a Change in Control would result in a default under the Senior Credit Facility, and any amounts owed thereunder must be paid prior to CCIC's obligations to the holder of the New Notes. The Change of Control purchase feature of the Notes may in certain circumstances discourage or make more difficult a sale or takeover of the Company. See "Description of the Notes--Repurchase at the Option of Holders--Change of Control."

ABSENCE OF PUBLIC MARKET FOR THE NEW NOTES

The New Notes are a new issue of securities, have no established trading market and may not be widely distributed. Although the Notes are eligible for trading in PORTAL by "qualified institutional buyers" ("QIBs"), as defined in Rule 144A under the Securities Act, there can be no assurance as to the liquidity of any markets that may develop for the New Notes, the ability of holders of the New Notes to sell their New Notes or the price at which holders would be able to sell their New Notes. Future trading prices of the New Notes will depend on many factors, including, among other things, prevailing interest rates, the Company's operating results and the market for similar securities. The Initial Purchasers have advised the Company that they currently intend to make a market in the New Notes. However, the Initial Purchasers are not obligated to do so and any market making may be discontinued at any time without notice. The Company does not intend to apply for listing of the New Notes offered hereby on any securities exchange. If a market for the New Notes does develop, the price of the New Notes may fluctuate and liquidity may be limited. If a market for the New Notes does not develop, holders may be unable to resell such securities for an extended period of time, if at all. If the market were to exist, the New Notes could trade at prices lower than the initial offering price of the Old Notes depending on many factors, including those described above.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of such securities. There can be no assurance that the market for the New Notes will not be subject to similar disruptions. Any such disruption may have an adverse effect on holders of the New Notes.

USE OF PROCEEDS

The Company will not receive any cash proceeds from the issuance of the New Notes offered hereby. In consideration for issuing the New Notes as described in this Prospectus, the Company will receive in exchange Old Notes in like principal amount, the terms of which are identical in all material respects to those of the New Notes, except that the New Notes have been registered under the Securities Act and are issued free of any covenant regarding registration, including the payment of additional interest upon a failure to file or have declared effective an exchange offer registration statement or to consummate the Exchange Offer by certain dates. The Old Notes surrendered in exchange for the New Notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the New Notes will not result in any change in the indebtedness of the Company.

The net proceeds received by the Company from the Offering of the Old Notes, after deducting discounts and estimated fees and expenses, were approximately $143.7 million. Such net proceeds were used to repay substantially all outstanding indebtedness of the Company, including the indebtedness incurred under the Senior Credit Facility in connection with the October Refinancing and to pay related fees and expenses and are being used for general corporate purposes. In addition to the Senior Credit Facility, the indebtedness that was repaid included (i) a promissory note from CTC in favor of PCI (the "PCI Note") in an aggregate principal amount of approximately $0.5 million, (ii) four promissory notes from CCIC in favor of certain stockholders of TEA (the "TEA Notes") in an aggregate principal amount of approximately $1.9 million, and (iii) installment notes of Crown Communication (the "Crown Installment Notes"), along with accrued interest, in an aggregate amount of approximately $1.2 million.

CAPITALIZATION

The following table sets forth (i) the actual capitalization of CCIC as of September 30, 1997 and (ii) the pro forma capitalization of CCIC as of September 30, 1997, after giving effect to the Refinancing. The information set forth below should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements included elsewhere in this Prospectus.

	SEPTEMBER 30, 1997	
	ACTUAL	PRO FORMA
	(DOLLARS IN THOUSANDS)	
Cash and cash equivalents	$ 13,095	$ 60,321
Notes payable and current maturities of long-term debt	$ 78,745	$ --
Long-term debt (less current maturities):		
Senior Credit Facility (a)	$ --	$ --
Bank credit agreements:		
Revolving credit facilities	36,450	--
Term note	11,667	--
Promissory notes payable to former stockholders of TEA	1,445	--
Promissory note payable to PCI	340	--
Promissory note payable for tower site	294	--
Installment notes	840	--
10 5/8% Senior Discount Notes due 2007	--	150,010
Total long-term debt	51,036	150,010
Redeemable preferred stock: (b)		
Senior Convertible Preferred Stock	29,761	66,211
Series A Convertible Preferred Stock	8,300	8,300
Series B Convertible Preferred Stock	10,375	10,375
Series C Convertible Preferred Stock	74,126	74,126
Total redeemable preferred stock	122,562	159,012
Stockholders' equity:		
Common stock:		
Class A Common Stock	2	2
Class B Common Stock	19	19
Additional paid-in capital	57,654	57,654
Cumulative foreign currency translation adjustment	(546)	(546)
Accumulated deficit	(9,509)	(10,459)
Total stockholders' equity	47,620	46,670
Total capitalization	$ 221,218	$ 355,692

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(a) As of January 5, 1998, the Company's principal operating subsidiary, Crown Communication, has approximately $85.3 million of unused borrowing availability under the Senior Credit Facility. See "Description of the Senior Credit Facility."

(b) The holders of the redeemable preferred stock have the right to require redemption on the earlier of 91 days after the tenth anniversary date of issuance of the Notes or May 15, 2008. See "Description of Capital Stock."

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements (the "Pro Forma Financial Statements") are based on the historical financial statements of CCIC and the historical financial statements of the entities acquired by CCIC (including TEA and Crown) during the periods presented, adjusted to give effect to the following transactions (collectively, the "Transactions"); (i) the Puerto Rico Acquisition, (ii) the CTI Investment, (iii) the TEA Acquisition, (iv) the acquisition of TeleStructures (the "TeleStructures Acquisition"), (v) the Crown Merger (together with the acquisitions described in clauses (i), (ii), (iii) and (iv), the "Acquisitions") and (vi) the Refinancing.

The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 1996 gives effect to the Transactions as if they had occurred as of January 1, 1996, and the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the nine months ended September 30, 1997 gives effect to those of the Transactions occurring after December 31, 1996 as if they had occurred as of January 1, 1997. The Unaudited Pro Forma Condensed Consolidated Balance Sheet gives effect to the Refinancing as if it had occurred as of September 30, 1997. The pro forma adjustments are described in the accompanying notes and are based upon available information and certain assumptions that management believes are reasonable.

The Pro Forma Financial Statements do not purport to represent what CCIC's results of operations or financial condition would actually have been had the Transactions in fact occurred on such dates or to project CCIC's results of operations or financial condition for any future date or period. The Pro Forma Financial Statements should be read in conjunction with the consolidated financial statements included elsewhere in this Prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The Acquisitions are accounted for under the purchase method of accounting. The total purchase price for each Acquisition has been allocated to the identifiable tangible and intangible assets and liabilities of the applicable acquired business based upon CCIC's preliminary estimate of their fair values with the remainder allocated to goodwill and other intangible assets. The allocations of the purchase prices are subject to revision when additional information concerning asset and liability valuations is obtained; however, the Company does not expect that any such revisions will have a material effect on its consolidated financial position or results of operations.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1996
(DOLLARS IN THOUSANDS)

	HISTORICAL								
	CCIC(A)	PUERTO RICO SYSTEM(A)	TEA(A)	TELE-STRUCTURES(A)	CROWN(A)	ADJUSTMENTS FOR ACQUISITIONS	PRO FORMA FOR ACQUISITIONS	ADJUSTMENTS FOR REFINANCING	PRO FORMA
Net revenues:									
Site rental	$ 5,615	$ 621	$ --	$--	$ 5,120	$ --	$ 11,356	$ --	$ 11,356
Network services and other	592	533	18,010	865	14,260	(136)(b)	34,124	--	34,124
Total net revenues	6,207	1,154	18,010	865	19,380	(136)	45,480	--	45,480
Operating expenses:									
Costs of operations:									
Site rental	1,292	223	--	--	1,691	--	3,206	--	3,206
Network services and other	8	69	14,406	681	8,632	(520)(c)	23,276	--	23,276
General and administrative	1,678	140	2,295	--	3,150	--	7,263	--	7,263
Corporate development	1,324	--	--	--	--	--	1,324	--	1,324
Depreciation and amortization	1,242	276	134	--	1,168	9,059 (d)	11,879	--	11,879
	5,544	708	16,835	681	14,641	8,539	46,948	--	46,948
Operating income (loss)	663	446	1,175	184	4,739	(8,675)	(1,468)	--	(1,468)
Other income (expense):									
Equity in losses of unconsolidated affiliate	--	--	--	--	--	(1,021)(e)	(1,021)	--	(1,021)
Interest and other income (expense)	193	--	3	--	(53)	--	143	--	143
Interest expense and amortization of deferred financing costs	(1,803)	--	(127)	(4)	(1,175)	(9,006)(f)	(12,115)	(5,891)(h)	(18,006)
Income (loss) before income taxes	(947)	446	1,051	180	3,511	(18,702)	(14,461)	(5,891)	(20,352)
Provision for income taxes	(10)	(113)	--	--	--	121 (g)	(2)	--	(2)
Net income (loss)	(957)	333	1,051	180	3,511	(18,581)	(14,463)	(5,891)	(20,354)
Dividends on Senior Convertible Preferred Stock	--	--	--	--	--	--	--	(8,219)	(8,219)
Net income (loss) after deduction of dividends on Senior Convertible Preferred Stock	$ (957)	$ 333	$ 1,051	$180	$ 3,511	$(18,581)	$(14,463)	$(14,110)	$(28,573)

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

NINE MONTHS ENDED SEPTEMBER 30, 1997
(DOLLARS IN THOUSANDS)

	HISTORICAL				ADJUSTMENTS FOR ACQUISITIONS	PRO FORMA FOR ACQUISITIONS	ADJUSTMENTS FOR REFINANCING	PRO FORMA
	CCIC(A)	TEA(A)	TELE-STRUCTURES(A)	CROWN(A)				
Net revenues:								
Site rental	$ 6,743	$ --	$ --	$ 4,550	$ --	$ 11,293	$ --	$ 11,293
Network services and other	12,668	7,615	1,212	13,137	(2,233)(b)	32,399	--	32,399
Total net revenues	19,411	7,615	1,212	17,687	(2,233)	43,692	--	43,692
Operating expenses:								
Costs of operations:								
Site rental	1,422	--	--	1,421	--	2,843	--	2,843
Network services and other	7,187	6,454	1,008	5,841	(1,134)(c)	19,356	--	19,356
General and administrative	3,841	644	25	3,761	--	8,271	--	8,271
Corporate development	4,654	--	--	--	(2,224)(i)	2,430	--	2,430
Depreciation and amortization	3,295	52	--	1,006	5,171 (d)	9,524	--	9,524
	20,399	7,150	1,033	12,029	1,813	42,424	--	42,424
Operating income (loss)	(988)	465	179	5,658	(4,046)	1,268	--	1,268
Other income (expense):								
Equity in losses of unconsolidated affiliate	(1,189)	--	--	--	(136)(e)	(1,325)	--	(1,325)
Interest and other income (expense)	441	9	--	(26)	--	424	--	424
Interest expense and amortization of deferred financing costs	(4,368)	(18)	--	(925)	(5,291)(f)	(10,602)	(2,712)(h)	(13,314)
Income (loss) before income taxes	(6,104)	456	179	4,707	(9,473)	(10,235)	(2,712)	(12,947)
Provision for income taxes	(46)	(1)	--	--	--	(47)	--	(47)
Net income (loss)	(6,150)	455	179	4,707	(9,473)	(10,282)	(2,712)	(12,994)
Dividends on Senior Convertible Preferred Stock	(461)	--	--	--	--	(461)	(5,686)	(6,147)
Net income (loss) after deduction of dividends on Senior Convertible Preferred Stock	$(6,611)	$ 455	$ 179	$ 4,707	$(9,473)	$(10,743)	$(8,398)	$(19,141)

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS)

(a) The historical results of operations for each of the entities acquired by CCIC in the Acquisitions are included in CCIC's historical results of operations for the period from their respective dates of acquisition through the end of the period presented. The historical results of operations presented for each of the acquired entities are their pre-acquisition results of operations. Set forth below are the respective dates of each Acquisition:

COMPANY	DATE
Puerto Rico System	June 28, 1996
TEA	May 12, 1997
TeleStructures	May 12, 1997
Crown	August 15, 1997

(b) Reflects the following adjustments to net revenues:

	YEAR ENDED DECEMBER 31, 1996	NINE MONTHS ENDED SEPTEMBER 30, 1997
Elimination of intercompany sales between TEA and TeleStructures	$(520)	$(1,134)
Elimination of nonrecurring success fee received by CCIC in connection with transactions related to the CTI Investment	--	(1,165)
Addition of management fee payable to CCIC from CTI for the portion of the period preceding the CTI Investment(i)	384	66
Total adjustments to net revenues	$(136)	$(2,233)

(i) The CTI Investment was consummated on February 28, 1997. Management fees received by CCIC during the period subsequent to the CTI Investment are reflected in CCIC's historical results of operations.

(c) Reflects the elimination of intercompany transactions between TEA and TeleStructures.

(d) Reflects the incremental amortization of goodwill and other intangible assets and the incremental depreciation of property and equipment as a result of the Acquisitions. Goodwill is being amortized over twenty years and other intangible assets (primarily existing contracts) are being amortized over ten years.

(e) Reflects equity accounting adjustments to include CCIC's percentage in CTI's losses for the preinvestment period.

(f) Reflects additional interest expense attributable to the Seller Note, the TEA Notes and borrowings under the Senior Credit Facility prior to October 31, 1997 at interest rates ranging from 8.0% to 11.0%.

(g) Reflects adjustment to income taxes based on statutory income tax rate in Puerto Rico.

(h) Reflects net increase or decrease in interest expense as a result of the issuance of the Old Notes in connection with the Refinancing at an interest rate on the Old Notes of 10.625% per annum. The adjustment for the nine months ended September 30, 1997 includes the elimination of $1,020 of nonrecurring financing fees charged to interest expense in September 1997. Such fees related to an unfunded interim loan facility related to the Crown Merger.

(i) Reflects the elimination of (i) nonrecurring cash bonus awards of $913 paid to certain executive officers paid in connection with the CTI Investment and (ii) a nonrecurring cash charge of $1,311 related to the purchase by CCIC of shares of Class B Common Stock from CCIC's former chief executive officer in connection with the CTI Investment. See "Certain Relationships and Related Transactions."

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 1997
(DOLLARS IN THOUSANDS)

	HISTORICAL CCIC	ADJUSTMENTS FOR REFINANCING	PRO FORMA
ASSETS:			
Current assets:			
Cash and cash equivalents	$ 13,095	$ 47,226 (a)	$ 60,321
Receivables	8,718	--	8,718
Other current assets	1,531	--	1,531
Total current assets	23,344	47,226	70,570
Property and equipment, net	69,855	--	69,855
Investments in and advances to affiliates	57,889	--	57,889
Goodwill and other intangible assets, net	153,825	--	153,825
Other assets, net	3,482	7,575 (b)	11,057
	$308,395	$ 54,801	$363,196
LIABILITIES AND STOCKHOLDERS' EQUITY:			
Current liabilities:			
Accounts payable	$ 3,346	$ --	$ 3,346
Other current liabilities	3,522	(928)(c)	2,594
Long-term debt, current maturities	78,745	(78,745)(d)	--
Total current liabilities	85,613	(79,673)	5,940
Long-term debt, less current maturities	51,036	98,974 (e)	150,010
Other liabilities	1,564	--	1,564
Total liabilities	138,213	19,301	157,514
Redeemable preferred stock	122,562	36,450 (f)	159,012
Stockholders' equity	47,620	(950)(g)	46,670
	$308,395	$ 54,801	$363,196

See Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS)

(a) Reflects the following adjustments to cash and cash equivalents:

Increase resulting from the receipt of proceeds from the issuance and sale of Senior Convertible Preferred Stock in connection with the October Refinancing	$ 36,450
Increase resulting from borrowings under the Senior Credit Facility in connection with the October Refinancing(i)	92,216
Decrease resulting from the payment of initial purchasers' discount relating to the Old Notes, fees related to obtaining the Senior Credit Facility, fees paid in connection with an unfunded interim loan facility and other fees and expenses related to the Refinancing	(8,525)
Decrease resulting from the repayment of amounts outstanding under the Senior Credit Facility, amounts outstanding under a bank facility at Crown Communication and the repayment of the Seller Note(ii)	(126,441)
Increase resulting from the receipt of proceeds from the issuance and sale of the Old Notes	150,010
Decrease resulting from the repayment of loans incurred under the Senior Credit Facility in connection with the October Bank Financing and the repayment of the PCI Note, the TEA Notes, amounts outstanding under the TEA Line of Credit and the Crown Installment Notes	(96,484)
Total adjustments to cash and cash equivalents	$ 47,226

(i) The Refinancing was accomplished in a two-step transaction. In connection with the October Bank Financing, CCIC refinanced all amounts then outstanding under the Senior Credit Facility with new borrowings thereunder. See "Prospectus Summary--The Refinancing."

(ii) CCIC repaid such indebtedness in the October Refinancing as the first step of the Refinancing. See "Prospectus Summary--The Refinancing."

(b) Reflects deferred financing costs incurred in connection with the Refinancing.

(c) Reflects the repayment of accrued interest on the Seller Note in connection with the October Refinancing.

(d) Reflects the repayment of (i) the Seller Note ($76,230), (ii) the TEA Line of Credit ($394) and (iii) the current portion of the TEA Notes, the PCI Notes, the Crown Installment Notes and the Crown Communication bank facility ($2,121).

(e) Reflects the following adjustments to long-term debt, less current maturities:

Incurrence of October Bank Financing	$ 92,216
Repayment of loans outstanding under the Senior Credit Facility and Crown Communication's bank facility, other than current portion	(48,117)
Issuance of the Old Notes	150,010
Repayment of all amounts under the Senior Credit Facility, the TEA Notes, the PCI Note and the Crown Installment Notes, other than current portions	(95,135)
Total adjustments to long-term debt, less current maturities	$ 98,974

(f) Reflects the issuance of the Senior Convertible Preferred Stock in connection with the October Refinancing.

(g) Reflects the write-off of certain nonrecurring financing fees that the Company expects to pay during the fourth quarter of 1997.

SELECTED FINANCIAL AND OTHER DATA OF CCIC

The selected historical consolidated financial data for CCIC presented below for each of the two years in the period ended December 31, 1996, and as of December 31, 1995 and 1996, have been derived from the consolidated financial statements of CCIC, which have been audited by KPMG Peat Marwick LLP, independent certified public accountants. The selected historical consolidated financial data for each of the nine-month periods ended September 30, 1996 and 1997, and as of September 30, 1997, have been derived from unaudited consolidated financial statements of CCIC which, in the opinion of management, include all adjustments (consisting of normal recurring items) necessary for a fair and consistent presentation of such data. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations--Results of Operations--The Company" and the consolidated financial statements of CCIC included elsewhere in this Prospectus.

	YEARS ENDED DECEMBER 31,		NINE MONTHS ENDED SEPTEMBER 30,	
	1995	1996	1996	1997
	(DOLLARS IN THOUSANDS)			
STATEMENT OF OPERATIONS DATA:				
Net revenues:				
Site rental	$ 4,052	$ 5,615	$ 4,001	$ 6,743
Network services and other(a)	6	592	304	12,668
Total net revenues	4,058	6,207	4,305	19,411
Costs of operations:				
Site rental	1,226	1,292	937	1,422
Network services and other	--	8	--	7,187
Total costs of operations	1,226	1,300	937	8,609
General and administrative	729	1,678	1,211	3,841
Corporate development(b)	204	1,324	716	4,654
Depreciation and amortization	836	1,242	868	3,295
Operating income (loss)	1,063	663	573	(988)
Equity in losses of unconsolidated affiliate	--	--	--	(1,189)
Interest and other income	53	193	101	441
Interest expense and amortization of deferred financing costs	(1,137)	(1,803)	(1,229)	(4,368)
Income (loss) before income taxes	(21)	(947)	(555)	(6,104)
Provision for income taxes	--	(10)	--	(46)
Net income (loss)	(21)	(957)	(555)	(6,150)
Dividends on Senior Convertible Preferred Stock	--	--	--	(461)
Net income (loss) after deduction of dividends on Senior Convertible Preferred Stock	$ (21)	$ (957)	$ (555)	$ (6,611)
OTHER DATA:				
Site data (at period end):(c)				
Towers owned	126	155	154	215
Towers managed	7	7	7	134
Rooftop sites managed (revenue producing)(d)	41	52	49	82
Total sites owned and managed	174	214	210	431
EBITDA(e)	$ 1,899	$ 1,905	$ 1,441	$ 2,307
Capital expenditures	161	890	595	5,295
Summary cash flow information:				
Net cash provided by (used for) operating activities	1,672	(530)	649	(2,061)
Net cash used for investing activities	(16,673)	(13,916)	(13,196)	(97,242)
Net cash provided by financing activities	15,597	21,193	21,068	105,055
Ratio of earnings to fixed charges(f)	--	--	--	--

	YEARS ENDED DECEMBER 31,		NINE MONTHS ENDED SEPTEMBER 30,	
	1995	1996	1996	1997
	(DOLLARS IN THOUSANDS)			
BALANCE SHEET DATA (AT PERIOD END):				
Cash and cash equivalents	$ 596	$ 7,343	$	13,095
Property and equipment, net	16,003	26,753		69,855
Total assets	19,875	41,226		308,395
Total debt	11,182	22,052		129,781
Redeemable preferred stock(g)	5,175	15,550		122,562
Total stockholders' equity (deficit)	619	(210)		47,620

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(a) Includes a $1.2 million fee received in March 1997 as compensation for leading the investment consortium which provided the equity financing for CTI in connection with the CTI Investment.

(b) Corporate development expenses represent costs incurred in connection with acquisitions and development of new business initiatives. These expenses consist primarily of allocated compensation, benefits and overhead costs that are not directly related to the administration or management of existing towers. For the nine-month period ended September 30, 1997, includes (i) nonrecurring cash bonuses of $913 paid to certain executive officers in connection with the CTI Investment and (ii) a nonrecurring cash charge of $1,311 related to the purchase by CCIC of shares of Class B Common Stock from CCIC's former chief executive officer in connection with the CTI Investment. See "Certain Relationships and Related Transactions."

(c) Represents the aggregate number of sites of CCIC as of the end of each period.

(d) As of September 30, 1997, the Company had contracts with 1,438 buildings to manage on behalf of such buildings the leasing of space for antennae on the rooftops of such buildings. A revenue producing rooftop represents a rooftop where the Company has arranged a lease of space on such rooftop and, as such, is receiving payments in respect of its management contract. The Company generally does not receive any payment for rooftops under management unless the Company actually leases space on such rooftops to third parties. As of September 30, 1997, the Company had 1,356 rooftop sites under management throughout the United States that were not revenue producing rooftops but were available for leasing to customers.

(e) EBITDA is defined as operating income (loss) plus depreciation and amortization. EBITDA is presented as additional information because management believes it to be a useful indicator of the Company's ability to meet debt service and capital expenditure requirements. It is not, however, intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, the Company's measure of EBITDA may not be comparable to similarly titled measures of other companies.

(f) For purposes of computing the ratio of earnings to fixed charges, earnings represent net income (loss) before income taxes, fixed charges and equity in losses of unconsolidated affiliate. Fixed charges consist of interest expense, the interest component of operating leases and amortization of deferred financing costs. For the years ended December 31, 1995 and 1996, and the nine months ended September 30, 1996 and 1997, earnings were insufficient to cover fixed charges by $21, $947, $555 and $4,915, respectively.

(g) Represents (i) the Senior Convertible Preferred Stock privately placed by CCIC in August 1997 and October 1997, which is mandatorily redeemable upon the earlier of (A) 91 days after the tenth anniversary date of the issuance of the Notes or (B) May 15, 2008 and (ii) the Series A Convertible Preferred Stock, the Series B Convertible Preferred Stock, and the Series C Convertible Preferred Stock privately placed by CCIC in April 1995, July 1996 and February 1997, respectively, all of which are redeemable at the option of the holder beginning on the same date upon which the Senior Convertible Preferred Stock is mandatorily redeemable.

SELECTED FINANCIAL AND OTHER DATA OF CROWN

The selected historical combined financial data for Crown presented below for each of the two years in the period ended December 31, 1996, and as of December 31, 1995 and 1996, have been derived from the combined financial statements of Crown, which have been audited by KPMG Peat Marwick LLP, independent certified public accountants. The selected historical combined financial data for each of the six-month periods ended June 30, 1996 and 1997, and as of June 30, 1997, have been derived from unaudited combined financial statements of Crown which, in the opinion of Crown's management, include all adjustments (consisting of normal recurring items) necessary for a fair and consistent presentation of such data. Crown was acquired by CCIC in the Crown Merger in August 1997 and, as a result, nine-month historical financial data for Crown is not presented. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations--Results of Operations--Crown" and the combined financial statements of Crown included elsewhere in this Prospectus.

	YEARS ENDED DECEMBER 31,		SIX MONTHS ENDED JUNE 30,	
	1995	1996	1996	1997
	(DOLLARS IN THOUSANDS)			
STATEMENT OF OPERATIONS DATA:				
Net revenues:				
Site rental	$ 3,632	$ 5,120	$ 2,239	$ 3,815
Network services and other	7,384	14,260	5,950	12,022
Total net revenues	11,016	19,380	8,189	15,837
Costs of operations:				
Site rental	763	1,691	600	1,150
Network services and other	3,944	8,632	3,877	5,138
Total costs of operations	4,707	10,323	4,477	6,288
General and administrative	2,625	3,150	1,163	3,163
Depreciation and amortization	568	1,168	452	842
Operating income	3,116	4,739	2,097	5,544
Interest and other income (expense)	19	(53)	(8)	(29)
Interest expense	(785)	(1,175)	(526)	(774)
Income before income taxes	2,350	3,511	1,563	4,741
Provision for income taxes	--	--	--	--
Net income	$ 2,350	$ 3,511	$ 1,563	$ 4,741
OTHER DATA:				
Site data (at period end):(a)				
Towers owned	45	53	50	54
Towers managed	122	127	125	127
Rooftop sites managed (revenue producing)	9	16	15	20
Total sites owned and managed	176	196	190	201
EBITDA:(b)				
Site rental	$ 2,589	$ 3,098	$ 1,534	$ 2,513
Network services and other	1,095	2,809	1,015	3,873
Total	$ 3,684	$ 5,907	$ 2,549	$ 6,386

	YEARS ENDED DECEMBER 31,		SIX MONTHS ENDED JUNE 30,	
	1995	1996	1996	1997
	(DOLLARS IN THOUSANDS)			
EBITDA as a percentage of net revenues:(b)				
Site rental	71.3%	60.5%	68.5%	65.9%
Network services and other	14.8%	19.7%	17.1%	32.2%
Total	33.4%	30.5%	31.1%	40.3%
Capital expenditures	$ 5,670	$ 8,658	$2,378	$10,678
Summary cash flow information:				
Net cash provided by operating activities	2,974	4,162	118	6,394
Net cash used for investing activities	(5,670)	(8,652)	(3,178)	(10,678)
Net cash provided by financing activities	2,367	4,100	2,544	4,634
Ratio of earnings to fixed charges(c)				5.63x
BALANCE SHEET DATA (AT PERIOD END):				
Cash and cash equivalents	$ 764	$ 374		$ 724
Property and equipment, net	13,877	21,362		31,047
Total assets	16,014	25,589		37,363
Total debt	10,575	17,381		23,625
Total owners' equity	3,506	4,311		7,520

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(a) Represents the aggregate number of sites of Crown as of the end of each period.

(b) EBITDA is defined as operating income plus depreciation and amortization. EBITDA is presented as additional information because management believes it to be a useful indicator of a company's ability to meet debt service and capital expenditure requirements. It is not, however, intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, Crown's measure of EBITDA may not be comparable to similarly titled measures of other companies.

(c) For purposes of computing the ratio of earnings to fixed charges, earnings represent net income before income taxes and fixed charges. Fixed charges consist of interest expense, the interest component of operating leases and amortization of deferred financing costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to assist in understanding (i) the Company's consolidated financial condition and results of operations as of September 30, 1997 and for the nine-month periods ended September 30, 1996 and 1997 and each year in the two-year period ended December 31, 1996; and (ii) Crown's combined results of operations for the six-month periods ended June 30, 1996 and 1997 and each year in the two-year period ended December 31, 1996. The statements in this discussion regarding the industry outlook, the Company's expectations regarding the future performance of its businesses, and the other nonhistorical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the uncertainties relating to capital expenditures decisions to be made in the future by wireless communications carriers and the risks and uncertainties described in "Risk Factors." This discussion should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Statements," "Selected Financial and Other Data of CCIC," "Selected Financial Data and Other Data of Crown" and the consolidated financial statements included elsewhere in this Prospectus.

In addition to the discussion of historical results of operations set forth below, the Company has provided a "combined results of operations" discussion of CCIC, Crown and certain other acquired businesses for the nine-month periods ended September 30, 1996 and 1997, for each year in the two-year period ended December 31, 1996 and for the three-month period ended September 30, 1997. See "--Unaudited Supplemental Combined Adjusted Results of Operations." Management believes that the historical financial statements included elsewhere herein do not, by themselves, provide investors with sufficient information to adequately assess the trends in the combined businesses. The Company is providing this additional information, therefore, to supplement the historical financial information discussed below.

OVERVIEW

The Company's business depends substantially on the condition of the wireless communications industry and the willingness of wireless communications carriers to utilize the Company's assets and services to build out their wireless networks. The wireless communications industry's willingness to outsource its network build-out is affected, in turn, by numerous factors, including consumer demand for wireless services, interest rates, cost of capital, availability of capital to wireless carriers, tax policies, willingness to co-locate equipment on the same towers with other wireless communications carriers (including direct competitors), local restrictions on the proliferation of towers, cost of building towers and technological changes affecting the number of communication sites needed to provide wireless services to a given geographic area.

The Company believes that the demand for wireless networks will continue to grow and expects that wireless communications carriers will increasingly turn to network services providers such as the Company to build out and manage those networks. Moreover, the Company believes that wireless carriers will be increasingly receptive to co-location out of economic necessity and regulatory pressures, as capital constraints and increasing restrictions on the proliferation of towers conflict with a growing need for such sites.

CTC, a Delaware corporation, was organized on December 21, 1994 and began operations on January 1, 1995. CCIC, a Delaware corporation, was organized on April 20, 1995. On April 27, 1995, the stockholders of CTC contributed all the outstanding shares of CTC's stock to the Company in exchange for shares of the Company's stock. See "Certain Relationships and Related Transactions."

The Company acquired a total of 127 towers from PCI from January through November 1995. A number of other business acquisitions and investments were consummated following the PCI acquisition. In October 1995, the Company acquired substantially all the property and equipment and operations of Spectrum (the "Spectrum Acquisition"), which provides management services for rooftop sites. In June 1996, the Company consummated the Puerto Rico Acquisition. During 1995 and 1996, the Company acquired 22 additional towers from three

separate sellers. In February 1997, the Company purchased its ownership interest of approximately 34.3% in CTI. In May 1997, the Company consummated the TEA Acquisition and the TeleStructures Acquisition. In June 1997, the Company made an investment in Visual Intelligence Systems, Inc. ("VISI"), a provider of computerized geographic information for a variety of business applications (including the acquisition and design of telecommunications sites). Finally, in August 1997, the Company consummated the Crown Merger. Results of operations of the acquired businesses which are wholly owned are included in the Company's consolidated financial statements for the periods subsequent to the respective dates of acquisition.

As an important part of its business strategy, the Company will continue to enhance its tower footprints and take advantage of the operating leverage of its site rental business by increasing the amount of antennae space leased on its owned or managed communication sites, expanding its tower footprints through the build-out of towers and the acquisition of towers and maintaining its in-house technical and operational expertise.

RESULTS OF OPERATIONS

The Company

The Company's primary sources of revenues are from (i) the rental of antennae space on towers and rooftop sites and (ii) the provision of network services, which includes site selection and acquisition, antennae installation, site development and construction and network design.

Site rental revenues are received primarily from wireless communications companies, including cellular, Personal Communications Services ("PCS"), paging, specialized mobile radio/enhanced specialized mobile radio ("SMR/ESMR") and microwave operators. Site rental revenues are generally recognized on a monthly basis under lease agreements, which typically have original terms of five years (with three or four optional renewal periods of five years each). Average monthly site rental revenues per owned site as of September 30, 1997 were approximately $3,000 for the towers located in the southwestern United States, $7,000 for the towers in Puerto Rico, $12,500 for the towers in and around the greater Pittsburgh area, and $2,000 for the Company's other revenue producing towers. Average revenues for the Company's managed rooftop sites are less than for the owned and managed towers because a substantial portion of the revenues from the tenants at rooftop sites is remitted to the building owner or manager.

Network services revenues consist of revenues from (i) site selection and acquisition, (ii) site development, construction and antennae installation and (iii) other services. Network services revenues are received primarily from wireless communications companies. Network services revenues are recognized under service contracts which provide for billings on either a fixed price basis or a time and materials basis. Larger network services contracts are generally billed on a fixed price basis. Service contracts for site development, construction and antennae installation typically have terms not exceeding one year. Service contracts for site selection and acquisition typically have terms ranging from 6 months to 2 years. Demand for the Company's network services fluctuates from period to period and within periods. These fluctuations are caused by a number of factors, including the timing of customers' capital expenditures, annual budgetary considerations of customers, the rate and volume of wireless communications carriers' tower build-outs, timing of existing customer contracts and general economic conditions. While such demand fluctuates, the Company must incur certain costs, such as maintaining a staff of network services employees in anticipation of future contracts, even when there may be no current business. Consequently, the operating results of the Company's network services businesses for any particular period may vary significantly, and should not be considered as necessarily being indicative of longer-term results. The Company also derives revenues from SMR and microwave radio services in Puerto Rico. These revenues are generally recognized under monthly management or service agreements. Average monthly revenues as of September 30, 1997 from SMR and microwave services were approximately $77,000 and $12,000, respectively. Other revenues also include a monthly service fee of approximately $33,000 from CTI as compensation for certain management services.

Costs of operations for site rental primarily consist of land leases, repairs and maintenance, utilities, insurance, property taxes and monitoring costs and, in the case of managed sites, rental payments. For any given tower, such costs are relatively fixed over a monthly or an annual time period. As such, operating costs for owned

towers do not generally increase significantly as additional customers are added. However, rental expenses at certain managed towers increase as additional customer antennae are added, resulting in higher incremental revenues but lower incremental margins than on owned towers. Costs of operations for network services consist primarily of employee compensation and related benefits costs, subcontractor services, consulting fees, and other on-site construction and materials costs.

General and administrative expenses consist primarily of employee compensation and related benefits costs, advertising, professional and consulting fees, office rent and related expenses and travel costs. Corporate development expenses represent costs incurred in connection with acquisitions and development of new business initiatives. These expenses consist primarily of allocated compensation, benefits and overhead costs that are not directly related to the administration or management of existing towers.

Depreciation and amortization charges relate to the Company's property and equipment (primarily towers, construction equipment and vehicles), goodwill and other intangible assets recorded in connection with business acquisitions. Depreciation of towers and amortization of goodwill are computed with a useful life of 20 years. Amortization of other intangible assets (principally the value of existing site rental contracts at Crown) is computed with a useful life of 10 years. Depreciation of construction equipment and vehicles are generally computed with useful lives of 10 years and 5 years, respectively.

The following information is derived from the Company's Consolidated Statements of Operations for the periods indicated.

	YEAR ENDED DECEMBER 31, 1995		YEAR ENDED DECEMBER 31, 1996		NINE MONTHS ENDED SEPTEMBER 30, 1996		NINE MONTHS ENDED SEPTEMBER 30, 1997	
	AMOUNT	PERCENT OF NET REVENUES	AMOUNT	PERCENT OF NET REVENUES	AMOUNT	PERCENT OF NET REVENUES	AMOUNT	PERCENT OF NET REVENUES
	(DOLLARS IN THOUSANDS)							
Net revenues:								
Site rental	$ 4,052	99.9%	$ 5,615	90.5%	$ 4,001	92.9%	$ 6,743	34.7%
Network services and other	6	0.1	592	9.5	304	7.1	12,668	65.3
Total net revenues	4,058	100.0	6,207	100.0	4,305	100.0	19,411	100.0
Operating expenses:								
Costs of operations:								
Site rental	1,226	30.3	1,292	23.0	937	23.4	1,422	21.1
Network services and other	--	--	8	1.4	--	--	7,187	56.7
Total costs of operations	1,226	30.2	1,300	21.0	937	21.8	8,609	44.3
General and administrative	729	18.0	1,678	27.0	1,211	28.1	3,841	19.8
Corporate development	204	5.0	1,324	21.3	716	16.6	4,654	24.0
Depreciation and amortization	836	20.6	1,242	20.0	868	20.2	3,295	17.0
Operating income (loss)	1,063	26.2	663	10.7	573	13.3	(988)	(5.1)
Other income (expense):								
Equity in losses of unconsolidated affiliate	--	--	--	--	--	--	(1,189)	(6.1)
Interest and other income	53	1.3	193	3.1	101	2.3	441	2.3
Interest expense and amortization of deferred financing costs	(1,137)	(28.0)	(1,803)	(29.0)	(1,229)	(28.5)	(4,368)	(22.5)
Income (loss) before income taxes	(21)	(0.5)	(947)	(15.2)	(555)	(12.9)	(6,104)	(31.4)
Provision for income taxes	--	--	(10)	(0.2)	--	--	(46)	(0.3)
Net income (loss)	$ (21)	(0.5)%	$ (957)	(15.4)%	$ (555)	(12.9)%	$ (6,150)	(31.7)%

Comparison of Nine Months Ended September 30, 1997 and 1996

Consolidated revenues for the nine months ended September 30, 1997 were $19.4 million, an increase of $15.1 million from the nine months ended September 30, 1996. This increase was primarily attributable to (i) a $2.7 million, or 68.5%, increase in site rental revenues, of which $1.6 million was attributable to the Crown

operations and $0.7 million was attributable to the Puerto Rico operations; (ii) $7.0 million in network services revenues from TEA; (iii) $2.9 million in network services revenues from the Crown operations; and (iv) a $1.2 million fee received in March 1997 as compensation for leading the investment consortium which provided the equity financing for CTI, the impact on earnings of which was partially offset by certain executive bonuses related to the CTI Investment and included in corporate development expenses. The remainder of the increase was primarily attributable to higher revenues from SMR and microwave radio services in Puerto Rico and the monthly service fees received from CTI beginning in March 1997.

Costs of operations for the nine months ended September 30, 1997 were $8.6 million, an increase of $7.7 million from the nine months ended September 30, 1996. This increase was primarily attributable to (i) $5.5 million of network services costs related to the TEA operations; (ii) $1.3 million of network services costs related to the Crown operations; and (iii) $0.5 million in site rental costs, of which $0.4 million was attributable to the Crown operations. Costs of operations for site rental as a percentage of site rental revenues decreased to 21.1% for the nine months ended September 30, 1997 from 23.4% for the nine months ended September 30, 1996 because of increased utilization of the towers located in the southwestern United States and Puerto Rico. Costs of operations for network services as a percentage of network services revenues were 56.7% for the nine months ended September 30, 1997, reflecting lower margins that are inherent in the network services businesses acquired in 1997.

General and administrative expenses for the nine months ended September 30, 1997 were $3.8 million, an increase of $2.6 million from the nine months ended September 30, 1996. This increase was primarily attributable to $1.2 million of expenses related to the Crown operations and $0.9 million of expenses related to the TEA operations, along with an increase in costs of $0.1 million at the Company's corporate office. General and administrative expenses as a percentage of revenues decreased for the nine months ended September 30, 1997 to 19.8% from 28.1% for the nine months ended September 30, 1996 because of lower overhead costs as a percentage of revenues for Crown and TEA.

Corporate development expenses for the nine months ended September 30, 1997 were $4.7 million, an increase of $3.9 million from the nine months ended September 30, 1996. A substantial portion of this increase was attributable to nonrecurring compensation charges associated with the CTI Investment of (i) $0.9 million for certain executive bonuses and (ii) the repurchase of shares of the Company's common stock from a member of its Board of Directors, which resulted in compensation charges of $1.3 million. The remaining $1.7 million of the increase in corporate development expenses was attributable to a higher allocation of personnel costs, along with an overall increase in such costs, associated with an increase in acquisition and business development activities.

Depreciation and amortization for the nine months ended September 30, 1997 was $3.3 million, an increase of $2.4 million from the nine months ended September 30, 1996. This increase was primarily attributable to (i) $1.8 million of depreciation and amortization related to the property and equipment, goodwill and other intangible assets acquired in the Crown Merger; (ii) $0.3 million of depreciation and amortization related to the property and equipment and goodwill acquired in the TEA and TeleStructures Acquisitions; and (iii) $0.3 million resulting from nine months of depreciation related to the property and equipment acquired in the Puerto Rico Acquisition.

The equity in losses of unconsolidated affiliate of $1.2 million represents the Company's 34.3% share of CTI's net loss for the period from March through September 1997. After making appropriate adjustments to CTI's results of operations for such period to conform to generally accepted accounting principles of the United States, CTI had net revenues, operating income, interest expense (including amortization of deferred financing costs) and net losses of $70.9 million, $11.4 million, $15.3 million and $3.5 million, respectively.

Interest and other income for the nine months ended September 30, 1997 resulted primarily from the investment of excess proceeds from the sale of the Company's Series C Convertible Preferred Stock in February 1997.

Interest expense and amortization of deferred financing costs for the nine months ended September 30, 1997 were $4.4 million, an increase of $3.1 million, or 255.4%, from the nine months ended September 30, 1996. This increase was primarily attributable to (i) interest on notes payable to the former stockholders of Crown for

a portion of the purchase price of the Crown Business; (ii) commitment fees related to an unfunded interim loan facility related to the Crown Merger; (iii) interest on borrowings under the Company's bank credit facility which were used to finance the acquisition of the Puerto Rico System; and (iv) interest on outstanding borrowings assumed in connection with the Crown Merger.

Comparison of Years Ended December 31, 1996 and 1995

Consolidated revenues for 1996 were $6.2 million, an increase of $2.1 million, or 53.0%, from 1995. This increase was primarily attributable to (i) $0.6 million in site rental revenues attributable to the Puerto Rico operations; (ii) $0.6 million in site rental revenues resulting from the effect of a full year's activity for the operations of Spectrum (which was acquired in October 1995); (iii) an increase in site rental revenues of $0.3 million, or 6.9%, from the towers acquired from PCI; and (iv) $0.5 million in SMR and microwave radio services revenues attributable to the Puerto Rico operations.

Costs of operations for 1996 were $1.3 million, an increase of $0.1 million, or 6.0%, from 1995. Additional costs in 1996 of $0.3 million attributable to the Puerto Rico operations were largely offset by decreased costs of $0.2 million associated with the towers acquired from PCI. Such towers were managed by PCI during 1995 under an agreement with the Company, and the management fees charged to the Company amounted to $0.6 million. The Company began managing the towers on January 1, 1996. As a result of these factors, costs of operations as a percentage of revenues decreased to 21.0% in 1996 from 30.2% in 1995.

General and administrative expenses for 1996 were $1.7 million, an increase of $0.9 million from 1995. This increase was primarily attributable to costs of $0.5 million and $0.1 million associated with the Spectrum and Puerto Rico Acquisitions, respectively, along with an increase in costs of $0.3 million, or 41.7%, at the Company's corporate office. General and administrative expenses at the Company's corporate office increased because of additional personnel costs and higher overhead resulting from the Company's internal management of the PCI towers beginning in 1996. As a result of these factors, general and administrative expenses as a percentage of revenues increased to 27.0% in 1996 from 18.0% in 1995.

Corporate development expenses for 1996 were $1.3 million, an increase of $1.1 million from 1995. This increase was primarily attributable to a higher allocation of personnel costs, along with an overall increase in such costs associated with an increase in acquisition and business development activities during the last half of 1996.

Depreciation and amortization for 1996 was $1.2 million, an increase of $0.4 million from 1995. This increase was primarily associated with depreciation associated with towers purchased in the Puerto Rico Acquisition and goodwill created in the Spectrum Acquisition.

Interest and other income for 1996 was $0.2 million, an increase of $0.1 million from 1995, primarily resulting from the investment of excess proceeds from the sale of the Company's Series B Convertible Preferred Stock in July 1996. Interest expense and amortization of deferred financing costs for 1996 were $1.8 million, an increase of $0.7 million, or 58.6%, from 1995, primarily resulting from borrowings under the Company's bank credit agreement which were used to finance the Puerto Rico Acquisition.

Crown

Crown's primary sources of revenues are from (i) the rental of antennae space on towers and rooftop sites and (ii) the provision of network services, which includes site selection and acquisition, antennae installation, site development and construction and network design. Site rental revenues are received primarily from wireless communications companies, including cellular, PCS, paging, SMR/ESMR and microwave operators. Site rental revenues are generally recognized on a monthly basis under lease agreements, which typically have original terms of five years (with three or four optional renewal periods of five years each). Such lease agreements generally include term extension and rental rate escalation provisions. Average monthly site rental revenues per owned site have increased from approximately $7,400 in 1995 to approximately $12,500 as of September 30, 1997.

Network services revenues consist of revenues from (i) site selection and acquisition, (ii) site development, construction and antennae installation and (iii) other services. Network services revenues are received primarily

from wireless communications companies. Such revenues are recognized under service contracts which provide for billings on either a fixed price basis or a time and materials basis. Larger network services contracts are generally billed on a fixed price basis. Demand for Crown's network services fluctuates from period to period and within periods. These fluctuations are caused by a number of factors, including the timing of customers' capital expenditures, annual budgetary considerations of customers, the rate and volume of wireless communications carriers' tower build-outs, timing of existing customer contracts and general economic conditions. While such demand fluctuates, Crown must incur certain costs, such as maintaining a staff of network services employees in anticipation of future contracts, even when there may be no current business. Consequently, the operating results of Crown's network services businesses for any particular period may vary significantly, and should not be considered as necessarily being indicative of longer-term results.

Costs of operations for site rental primarily consist of rental payments on managed sites, land leases, repairs and maintenance, utilities, insurance, property taxes and monitoring costs. For any given tower, such costs are relatively fixed over a monthly or an annual time period. As such, operating costs for owned towers do not generally increase significantly as additional customers are added. However, rental expenses at certain managed towers increase as additional customer antennae are added, resulting in higher incremental revenues but lower incremental margins than on owned towers. Costs of operations for network services consist primarily of employee compensation and related benefits costs, subcontractor services, consulting fees, and other on-site construction and materials costs.

General and administrative expenses consist primarily of employee compensation and related benefits costs, advertising, professional and consulting fees, office rent and related expenses, travel costs and business development costs.

Depreciation and amortization charges relate to Crown's property and equipment (primarily towers, construction equipment and vehicles). Depreciation of towers, construction equipment and vehicles are generally computed with useful lives of 20 years, 10 years and 5 years, respectively.

Prior to their acquisition by the Company, the Crown Business was organized as a sole proprietorship and two Subchapter S corporations under the Internal Revenue Code. As such, no provision for income taxes has been made in Crown's Combined Statements of Income.

The following information is derived from Crown's Combined Statements of Income for the periods indicated.

	YEAR ENDED DECEMBER 31, 1995		YEAR ENDED DECEMBER 31, 1996		SIX MONTHS ENDED JUNE 30, 1996		SIX MONTHS ENDED JUNE 30, 1997	
	AMOUNT	PERCENT OF NET REVENUES	AMOUNT	PERCENT OF NET REVENUES	AMOUNT	PERCENT OF NET REVENUES	AMOUNT	PERCENT OF NET REVENUES
	(DOLLARS IN THOUSANDS)							
Net revenues:								
Site rental	$ 3,632	33.0%	$ 5,120	26.4%	$ 2,239	27.3%	$ 3,815	24.1%
Network services and other	7,384	67.0	14,260	73.6	5,950	72.7	12,022	75.9
Total net revenues	11,016	100.0	19,380	100.0	8,189	100.0	15,837	100.0
Operating expenses:								
Costs of operations:								
Site rental	763	21.0	1,691	33.0	600	26.8	1,150	30.1
Network services and other	3,944	53.4	8,632	60.5	3,877	65.2	5,138	42.7
Total costs of operations	4,707	42.7	10,323	53.3	4,477	54.7	6,288	39.7
General and administrative	2,625	23.8	3,150	16.2	1,163	14.2	3,163	20.0
Depreciation and amortization	568	5.2	1,168	6.0	452	5.5	842	5.3
Operating income	3,116	28.3	4,739	24.5	2,097	25.6	5,544	35.0
Other income (expense):								
Interest and other income (expense)	19	0.1	(53)	(0.3)	(8)	(0.1)	(29)	(0.2)
Interest expense	(785)	(7.1)	(1,175)	(6.1)	(526)	(6.4)	(774)	(4.9)
Income before income taxes	2,350	21.3	3,511	18.1	1,563	19.1	4,741	29.9
Provision for income taxes	--	--	--	--	--	--	--	--
Net income	$ 2,350	21.3%	$ 3,511	18.1%	$ 1,563	19.1%	$ 4,741	29.9%

Comparison of Six Months Ended June 30, 1997 and 1996

Revenues for the six months ended June 30, 1997 were $15.8 million, an increase of $7.6 million, or 93.4%, from the six months ended June 30, 1996. This increase was primarily attributable to (i) an increase of $1.6 million, or 70.4%, in site rental revenues and (ii) an increase of $6.1 million, or 102.1%, in network services revenues. The increase in site rental revenues resulted from the addition of 4 owned towers and 2 managed towers between June 30, 1996 and 1997, along with an increase in the average number of tenants per tower and increases in monthly site rental rates. The total number of lease contracts at owned towers increased from 508 to 799, or 57.3%, between June 30, 1996 and 1997, while the total number of lease contracts at managed towers increased from 47 to 112, or 138.3%, for the same period. The average number of tenants per owned and managed tower increased 9% and 50%, respectively, for such period, while monthly customer rental rates generally increased by 3%. The increase in network services revenues was primarily attributable to major contracts for site development, construction and antennae installation in connection with a partial build-out of two carriers' networks in the greater Pittsburgh area. Revenues from these two contracts amounted to approximately $6.5 million for the six months ended June 30, 1997.

Costs of operations for the six months ended June 30, 1997 were $6.3 million, an increase of $1.8 million, or 40.5%, from the six months ended June 30, 1996. This increase was primarily attributable to (i) an increase of $0.6 million, or 91.7%, in site rental costs and (ii) an increase of $1.3 million, or 32.5%, in network services costs. The increase in site rental costs resulted from (i) the additional owned and managed towers discussed above and (ii) an increase in rental expenses for space leased by Crown for sublease on managed towers resulting from the substantial increase in tenants at such sites. Site rental operating costs as a percentage of site rental revenues increased to 30.1% for the six months ended June 30, 1997 from 26.8% for the six months ended June 30, 1996 because of a larger increase in leasing activity at managed sites than at owned sites. The increase in network services costs was primarily related to the two major contracts mentioned above. As a result of the higher margins associated with these two contracts, costs of network services as a percentage of network services revenues decreased to 42.7% for the six months ended June 30, 1997 from 65.2% for the six months ended June 30, 1996.

General and administrative expenses for the six months ended June 30, 1997 were $3.2 million, an increase of $2.0 million from the six months ended June 30, 1996. This increase was primarily attributable to higher personnel and overhead costs associated with the hiring of new employees to prepare for an expected increase in the rate of construction of new towers.

Depreciation and amortization for the six months ended June 30, 1997 were $0.8 million, an increase of $0.4 million from the six months ended June 30, 1996. This increase was primarily associated with the additional towers discussed above.

Interest expense for the six months ended June 30, 1997 was $0.8 million, an increase of $0.2 million from the six months ended June 30, 1996. This increase was primarily attributable to borrowings under Crown's bank credit facility, which were used to finance the construction of new towers.

Comparison of Years Ended December 31, 1996 and 1995

Revenues for 1996 were $19.4 million, an increase of $8.4 million, or 75.9%, from 1995. This increase was primarily attributable to (i) an increase of $1.5 million, or 41.0%, in site rental revenues and (ii) an increase of $6.9 million, or 93.1%, in network services revenues. The increase in site rental revenues resulted from the addition of 8 owned towers and 5 managed towers between December 31, 1995 and 1996, along with an increase in the average number of tenants per site and increases in monthly site rental rates. The total number of lease contracts at owned towers increased from 416 to 641, or 54.1%, between December 31, 1995 and 1996, while the total number of lease contracts at managed towers increased from 31 to 72, or 132.3%, for the same period. The average number of tenants per both owned and managed towers increased 10% for such period, while monthly customer rental rates generally increased by 3%. The increase in network services revenues was primarily attributable to two major contracts with wireless communications carriers in 1996. The first contract

was for deployment of wireless infrastructure through the Metropolitan Atlanta Rail Transit Authority ("MARTA") system for the 1996 Summer Olympics in Atlanta. Revenues from this contract amounted to approximately $2.6 million in 1996. The second contract was to build out a carrier's network in the greater Pittsburgh area. Revenues from this contract amounted to approximately $3.4 million in 1996.

Costs of operations for 1996 were $10.3 million, an increase of $5.6 million, or 119.3%, from 1995. This increase was primarily attributable to (i) an increase of $0.9 million, or 121.6%, in site rental costs and (ii) an increase of $4.7 million, or 118.9%, in network services costs. The increase in site rental costs resulted from (i) the additional owned and managed towers discussed above; (ii) nonrecurring charges for repairs and maintenance of $0.6 million; and (iii) an increase in rental expenses for space leased by Crown for sublease on managed towers resulting from the increase in tenants at such sites. Site rental operating costs as a percentage of site rental revenues increased to 33.0% in 1996 from 21.0% in 1995, primarily due to the nonrecurring repairs and maintenance charges. The increase in network services costs was primarily related to the two major contracts discussed above. Costs of network services as a percentage of network services revenues increased to 60.5% for 1996 from 53.4% for 1995, primarily due to lower realized margins on contracts other than the two mentioned above.

General and administrative expenses for 1996 were $3.2 million, an increase of $0.5 million, or 20.0%, from 1995. This increase was primarily attributable to higher personnel and overhead costs associated with the hiring of new employees.

Depreciation and amortization for 1996 was $1.2 million, an increase of $0.6 million from 1995. This increase was primarily associated with the additional towers discussed above.

Interest expense for 1996 was $1.2 million, an increase of $0.4 million from 1995. This increase was primarily attributable to borrowings under Crown's bank credit facility which were used to finance the construction of new towers.

UNAUDITED SUPPLEMENTAL COMBINED ADJUSTED RESULTS OF OPERATIONS

The historical financial statements included elsewhere herein do not reflect the results of operations of the businesses of CCIC and Crown (the "Businesses") on an aggregate basis for all the periods presented. As a result, management believes that the historical financial statements included elsewhere herein do not, by themselves, provide investors with sufficient information to adequately assess the trends of the Businesses over the periods indicated. The Company is providing additional information, therefore, to supplement the historical financial information included elsewhere herein to assist prospective investors in evaluating the Businesses' historical results of operations.

The unaudited supplemental combined adjusted financial data set forth below have been derived from the historical results of operations of CCIC which include the results of operations for each acquired business (including Crown) from the respective date of its acquisition by CCIC, and are adjusted to include the pre-acquisition results of operations for each of the acquired businesses from the beginning of the period presented to its respective acquisition date. See "Unaudited Pro Forma Condensed Consolidated Financial Statements." The unaudited supplemental combined adjusted financial data do not purport to present the combined results of operations that the Businesses would have achieved had they been under common ownership and control during such periods, nor are they indicative of the results of operations that may be achieved in the future. The acquisitions of the acquired businesses (including Crown) by CCIC resulted in new bases of accounting whereby the assets and liabilities of the acquired businesses were adjusted to their fair values on their respective dates of acquisition pursuant to Accounting Principles Board Opinion No. 16. To the extent such adjustments resulted in charges to depreciation and amortization expense, such charges do not enter into the determination of costs of operations or gross margin.

	YEARS ENDED DECEMBER 31,		NINE MONTHS ENDED SEPTEMBER 30,	
	ADJUSTED		ADJUSTED (A)	
	1995	1996	1996	1997
	(DOLLARS IN THOUSANDS)			
STATEMENT OF OPERATIONS DATA:				
Net revenues:				
Site rental	$ 9,425	$11,356	$ 8,256	$ 11,293
Network services and other	32,365	34,124	22,881	32,399
Total net revenues	$41,790	$45,480	$ 31,137	$ 43,692
Costs of operations:				
Site rental	$ 2,372	$ 3,206	$ 2,297	$ 2,843
Network services and other	22,807	23,276	16,506	19,356
Total costs of operations	$25,179	$26,482	$ 18,803	$ 22,199
Gross margin:				
Site rental	$ 7,053	$ 8,150	$ 5,959	$ 8,450
Network services and other	9,558	10,848	6,375	13,043
Total gross margin	$16,611	$18,998	$ 12,334	$21,493
Gross margin as a percentage of net revenues:				
Site rental	74.8%	71.8%	72.2%	74.8%
Network services and other	29.5%	31.8%	27.9%	40.3%
Total gross margin	39.7%	41.8%	39.6%	49.2%

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(a) Excludes the efforts of certain borrowing transactions associated with the CTI Investments. See "Unaudited Pro Forma Condensed Consolidated Financial Statements."

Comparison of Nine Months Ended September 30, 1997 and 1996

Revenues for the nine months ended September 30, 1997 were $43.7 million, an increase of $12.6 million, or 40.3%, from the nine months ended September 30, 1996. This increase was primarily attributable to (i) an increase of $3.0 million, or 36.8%, in site rental revenues and (ii) an increase of $9.6 million, or 41.6%, in network services and other revenues. The increase in site rental revenues resulted primarily from the addition of 10 owned sites and 2 managed sites between September 30, 1996 and 1997, along with an increase in the average number of tenants per site and increases in site rental rates. The increase in network services revenues was primarily attributable to major contracts for site development, construction and antennae installation in connection with a partial build-out of two carriers' networks in the greater Pittsburgh area. Revenues from these two contracts amounted to approximately $7.9 million for the nine months ended September 30, 1997. Revenues from network services at TEA increased by $1.7 million for the same period.

Costs of operations for the nine months ended September 30, 1997 were $22.2 million, an increase of $3.4 million, or 18.1%, from the nine months ended September 30, 1996. This increase was primarily attributable to (i) an increase of $0.5 million, or 23.8%, in site rental costs and (ii) an increase of $2.9 million, or 17.3%, in network services costs. The increase in site rental costs resulted primarily from the additional owned and managed towers discussed above. Site rental operating costs as a percentage of site rental revenues decreased to 25.2% for the nine months ended September 30, 1997 from 27.8% for the nine months ended September 30, 1996. The increase in network services costs was primarily related to (i) the two major contracts mentioned

above and (ii) an increase in site selection and acquisition costs of $1.5 million. As a result of the higher margins associated with these two contracts and increased site selection and acquisition costs, costs of network services as a percentage of network services revenues decreased to 59.7% for the nine months ended September 30, 1997 from 72.1% for the nine months ended September 30, 1996.

Discussion of Three Months Ended September 30, 1997

The Company's results of operations for the three months ended September 30, 1997 were below the level of the prior two quarters. The following discussion compares the results of operations for the three months ended September 30, 1997 with the six months ended June 30, 1997.

Revenues for the three months ended September 30, 1997 were $13.3 million, as compared to revenues of $30.4 million for the six months ended June 30, 1997. Site rental revenues for the three months ended September 30, 1997 were $4.1 million, as compared to site rental revenues for the six months ended June 30, 1997 of $7.2 million. Network services and other revenues for the three months ended September 30, 1997 were $9.2 million, as compared to $23.2 million for the six months ended June 30, 1997. The decline in network services and other revenues was primarily due to lower revenues from the projects related to the two major network services contracts discussed above. See "Risk Factors--Variability in Quarterly and Annual Performance." Exclusive of revenues from these projects, network services and other revenues amounted to $7.8 million for the three months ended September 30, 1997, as compared to $16.7 million for the six months ended June 30, 1997. The balance of the decline in network services revenues for the third quarter of 1997 relative to the six months ended June 30, 1997 was primarily due to lower revenues at TEA.

Costs of operations for the three months ended September 30, 1997 were $6.8 million, as compared to costs of operations of $15.4 million for the six months ended June 30, 1997. Costs of operations for site rentals for the three months ended September 30, 1997 were $1.1 million, as compared to costs of operations for site rentals for the six months ended June 30, 1997 of $1.7 million. Costs of operations for network services and other for the three months ended September 30, 1997 were $5.7 million as compared to costs of operations for network services and other for the six months ended June 30, 1997 of $13.7 million. Due to the higher margins associated with the two major network services contracts discussed above, costs of network services as a percentage of network services revenues increased to 62.2% for the three months ended September 30, 1997 as compared to 58.8% for the six months ended June 30, 1997.

Comparison of Years Ended December 31, 1996 and 1995

Revenues for 1996 were $45.5 million, an increase of $3.7 million, or 8.8%, from the prior year. This increase was primarily attributable to (i) an increase of $1.9 million, or 20.5%, in site rental revenues and (ii) an increase of $1.8 million, or 5.4%, in network services revenues. The increase in site rental revenues resulted primarily from the addition of 8 owned sites and 5 managed sites between December 31, 1995 and 1996, along with an increase in the average number of tenants per site and increases in site rental rates. The increase in network services revenues was primarily attributable to two major contracts with wireless carriers in 1996. The first contract was for deployment of wireless infrastructure through the MARTA system for the 1996 Summer Olympics in Atlanta. Revenues from this contract amounted to approximately $2.6 million in 1996. The second contract was to build out a carrier's network in the Pittsburgh area. Revenues from this contract amounted to approximately $3.4 million in 1996. Revenues from network services at TEA decreased by $5.3 million for 1996 due to decreased effectiveness of sales and marketing initiatives by senior management.

Costs of operations for 1996 were $26.5 million, an increase of $1.3 million, or 5.2%, from 1995. This increase was primarily attributable to (i) an increase of $0.8 million, or 35.2%, in site rental costs; (ii) an increase of $0.5 million, or 2.1%, in network services costs. The increase in site rental costs resulted from (i) the additional owned and managed towers discussed above; (ii) nonrecurring charges for repairs and maintenance of $0.6 million; and (iii) an increase in rental expenses for space leased by the Company for sublease on managed towers resulting from the increase in tenants at such sites. Site rental operating costs as a percentage of site rental

revenues increased to 28.2% for 1996 from 25.2% in 1995, primarily due to the nonrecurring repairs and maintenance charges. The increase in network services costs was primarily related to the two major contracts mentioned above, offset in part by a decrease in site selection and acquisition costs of $4.2 million. Costs of network services as a percentage of network services revenues decreased to 68.2% for 1996 from 70.5% for 1995.

LIQUIDITY AND CAPITAL RESOURCES

On a pro forma basis, as of September 30, 1997, after giving effect to the Refinancing, the Company would have had consolidated cash and cash equivalents of $60.3 million, consolidated long-term debt of $150.0 million, invested capital from the issuance of its redeemable preferred stock of $159.0 million and consolidated stockholders' equity of $46.7 million.

For the years ended December 31, 1995 and 1996 and the nine months ended September 30, 1997, the Company's net cash provided by (used for) operating activities was $1.7 million, ($0.5 million) and ($2.1 million), respectively. Since its inception, the Company has generally funded its activities (other than its acquisitions and investments) through excess proceeds from contributions of equity capital. The Company has financed its acquisitions and investments with the proceeds from equity contributions, borrowings under its bank credit facility and the issuance of promissory notes to sellers.

On a pro forma basis, capital expenditures (excluding acquisitions) were $9.7 million for the year ended December 31, 1996 (of which $1.0 million was for CCIC and TEA and $8.7 million was for Crown) and $17.7 million for the nine months ended September 30, 1997 (of which $5.3 million was for CCIC and $12.4 million was for Crown).

In August and October of 1997, the Company issued shares of its Senior Convertible Preferred Stock for aggregate net proceeds of $29.3 million and $36.5 million, respectively. The proceeds from the August issuance were used to make a $25.0 million payment as part of the cash purchase price for the Crown Merger. On October 31, 1997, the Company entered into an amendment to the Senior Credit Facility. As amended, the Senior Credit Facility provides for available borrowings of $100.0 million and expires on December 31, 2004. On October 31, 1997, in connection with the October Refinancing, new borrowings under the Senior Credit Facility of $94.7 million, along with the proceeds from the October issuance of the Senior Convertible Preferred Stock, were used to repay the Seller Note, to repay loans outstanding under a credit agreement at Crown Communication and to pay related fees and expenses. The Senior Credit Facility requires the Company to maintain certain financial covenants and places restrictions on the ability of the Company and its subsidiaries to, among other things, incur debt and liens, pay dividends, make capital expenditures, undertake transactions with affiliates and make investments.

The Company used the net proceeds from the Offering of the Old Notes to repay substantially all of its outstanding indebtedness, including borrowings under the Senior Credit Facility, and to pay related fees and expenses. The balance of the net proceeds from the Offering of the Old Notes is being used for general corporate purposes. As of January 5, 1998, the Company and its subsidiaries had unused borrowing availability under the Senior Credit Facility of approximately $85.3 million. See "Use of Proceeds."

The Company and its subsidiaries expect to use the borrowing availability under the Senior Credit Facility, together with a portion of the net proceeds from the Offering of the Old Notes, to fund the execution of the Company's business plan. The Company's business strategy contemplates substantial capital expenditures in connection with the expansion of its tower footprints. The exact amount of the Company's future capital expenditures, however, will depend upon a number of factors. Pursuant to the Nextel Agreement, the Company has exercised an option to acquire 50 towers from Nextel in the first quarter of 1998 for an aggregate purchase price of approximately $14.4 million. In addition, pursuant to the Nextel Agreement, the Company has the exclusive right and option to construct up to 250 new towers within selected markets (and along parts of certain interstate highway corridors) with Nextel as the anchor tenant. The Company currently anticipates that it will

build approximately 100 of the 250 towers in 1998 for an aggregate amount of approximately $20.0 million, and the Company currently expects to expend similar amounts in 1999. The Company also intends to continue to explore other opportunities to build and acquire additional towers. Whether the Company utilizes the Senior Credit Facility to finance the Nextel build-out and/or to finance such other opportunities will depend upon a number of factors, including (i) the attractiveness of the opportunities, (ii) the time frame in which they are identified, (iii) the number of pre-existing projects to which the Company is committed and (iv) the Company's liquidity at the time of any potential opportunity. In the event borrowings under the Senior Credit Facility have otherwise been utilized when an opportunity arises (including additional Nextel build-out opportunities), and the Company does not otherwise have cash available (from the net proceeds of the Offering of the Old Notes or otherwise), the Company would be forced to seek additional debt or equity financing or to forego the opportunity. In the event the Company determines to seek additional debt or equity financing, there can be no assurance that any such financing will be commercially available or permitted by the terms of the Company's existing indebtedness. To the extent the Company is unable to finance future capital expenditures, it will be unable to achieve its currently contemplated business strategy.

Prior to May 15, 2003, the Company's interest expense on the Notes will be comprised solely of the accretion of original issue discount. Thereafter, the Notes will require annual cash interest payments of approximately $26.7 million. In addition, the Senior Credit Facility will require periodic interest payments on amounts borrowed thereunder. The Company's ability to make scheduled payments of principal of, or to pay interest on, its debt obligations, and its ability to refinance any such debt obligations (including the Notes), will depend on its future performance, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. As discussed above, the Company's business strategy contemplates substantial capital expenditures in connection with the expansion of its tower footprints. There can be no assurance that the Company will generate sufficient cash flow from operations in the future, that anticipated revenue growth will be realized or that future borrowings, equity contributions or loans from affiliates will be available in an amount sufficient to service its indebtedness and make anticipated capital expenditures. The Company anticipates that it may need to refinance all or a portion of its indebtedness (including the Notes) on or prior to its scheduled maturity. There can be no assurance that the Company will be able to effect any required refinancings of its indebtedness (including the Notes) on commercially reasonable terms or at all. See "Risk Factors."

Because of the relatively low levels of inflation experienced in 1995, 1996 and 1997, inflation did not have a significant effect on the Company's or Crown's results in such years.

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In February 1997, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 128, Earnings per Share ("SFAS 128"). SFAS 128 establishes new standards for computing and presenting earnings per share ("EPS") amounts for companies with publicly held common stock or potential common stock. The new standards require the presentation of both basic and diluted EPS amounts for companies with complex capital structures. Basic EPS is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period, and excludes the effect of potentially dilutive securities (such as options, warrants and convertible securities) which are convertible into common stock. Dilutive EPS reflects the potential dilution from such convertible securities. SFAS 128 is effective for periods ending after December 15, 1997. The Company will adopt the requirements of SFAS 128 at such time as it has publicly held common stock.

In February 1997, the FASB issued Statement of Financial Accounting Standards No. 129, Disclosure of Information about Capital Structure ("SFAS 129"). SFAS 129 establishes standards for disclosing information about a company's outstanding debt and equity securities and eliminates exemptions from such reporting requirements for nonpublic companies. SFAS 129 is effective for periods ending after December 15, 1997. The Company has adopted the requirements of SFAS 129 in its financial statements for the year ended December 31, 1996.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 130, Reporting Comprehensive Income ("SFAS 130"). SFAS 130 establishes standards for the reporting and display of comprehensive income in a company's financial statements. Comprehensive income includes all changes in a company's equity accounts (including net income or loss) except investments by, or distributions to, the company's owners. Items which are components of comprehensive income (other than net income or loss) include foreign currency translation adjustments, minimum pension liability adjustments and unrealized gains and losses on certain investments in debt and equity securities. The components of comprehensive income must be reported in a financial statement that is displayed with the same prominence as other financial statements. SFAS 130 is effective for fiscal years beginning after December 15, 1997. The Company will adopt the requirements of SFAS 130 in 1998.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 131, Disclosures about Segments of an Enterprise and Related Information ("SFAS 131"). SFAS 131 establishes standards for the way that public companies report, in their annual financial statements, certain information about their operating segments, their products and services, the geographic areas in which they operate and their major customers. SFAS 131 also requires that certain information about operating segments be reported in interim financial statements. SFAS 131 is effective for periods beginning after December 15, 1997. The Company will adopt the requirements of SFAS 131 in 1998.

PURPOSE OF THE EXCHANGE OFFER

In connection with the sale of the Old Notes, the Company entered into the Registration Rights Agreement with the Initial Purchasers, pursuant to which the Company agreed to use their best efforts to file with the Commission a registration statement with respect to the exchange of the Old Notes for a series of registered debt securities with terms identical in all material respects to the terms of the Old Notes, except that the New Notes have been registered under the Securities Act and are issued free of any covenant regarding registration, including the payment of additional interest upon a failure to file or have declared effective and exchange offer registration statement or to consummate the Exchange Offer by certain dates.

The Company is making the Exchange Offer in reliance on the position of the staff of the Commission as set forth in Exxon Capital Holdings Corp., SEC No-Action Letter (April 13, 1989), Morgan Stanley & Co. Inc., SEC No-Action Letter (June 5, 1991) and Shearman & Sterling, SEC No-Action Letter (July 2, 1993). However, the Company has not sought its own no-action letter, and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offer as in such other circumstances. Based upon these interpretations by the staff of the Commission, the Company believes that New Notes issued pursuant to this Exchange Offer in exchange for Old Notes may be offered for resale, resold and otherwise transferred by a holder thereof other than (i) a broker-dealer who purchased such Old Notes directly from the Company to resell pursuant to Rule 144A or any other available exemption under the Securities Act or (ii) a person that is an "affiliate" (as defined in Rule 405 of the Securities Act) of the Company without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holder's business and that such holder is not participating, and has no arrangement or understanding with any person to participate, in the distribution of such New Notes. Holders of Old Notes accepting the Exchange Offer will represent to the Company in the Letter of Transmittal that such conditions have been met. Any holder who participates in the Exchange Offer for the purpose of participating in a distribution of the New Notes may not rely on the position of the staff of the Commission as set forth in these no-action letters and would have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. A secondary resale transaction in the United States by a holder who is using the Exchange Offer to participate in the distribution of New Notes must be covered by a registration statement containing the selling securityholder information required by Item 507 of Regulation S-K of the Securities Act.

Each broker-dealer that receives New Notes for its own account pursuant to the Exchange Offer must acknowledge that it acquired the Old Notes as a result of market-making activities or other trading activities and will deliver a prospectus in connection with any resale of such New Notes. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Letter of Transmittal states that by acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. The Company has agreed that for a period of 180 days after the Expiration Date, they will make this Prospectus available to broker-dealers for use in connection with any such resale. See "Plan of Distribution."

Except as aforesaid, this Prospectus may not be used for an offer to resell, resale or other retransfer of New Notes.

The Exchange Offer is not being made to, nor will the Company accept tenders for exchange from, holders of Old Notes in any jurisdiction in which the Exchange Offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

TERMS OF THE EXCHANGE

Upon the terms and subject to the conditions of the Exchange Offer, the Company will, unless such Old Notes are withdrawn in accordance with the withdrawal rights specified in "Withdrawal of Tenders" below,

accept any and all Old Notes validly tendered prior to 5:00 p.m., New York City time, on the Expiration Date. The date of acceptance for exchange of the Old Notes, and consummation of the Exchange Offer, is the Exchange Date, which will be the first business day following the Expiration Date (unless extended as described herein). The Company will issue, on or promptly after the Exchange Date, an aggregate principal amount at maturity of up to $251,000,000 of New Notes in exchange for a like principal amount at maturity of outstanding Old Notes tendered and accepted in connection with the Exchange Offer. The New Notes issued in connection with the Exchange Offer will be delivered on the earliest practicable date following the Exchange Date. Holders may tender some or all of their Old Notes in connection with the Exchange Offer. However, Old Notes may be tendered only in integral multiples of $1,000.

The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except that the New Notes have been registered under the Securities Act and are issued free from any covenant regarding registration, including the payment of additional interest upon a failure to file or have declared effective an exchange offer registration statement or to consummate the Exchange Offer by certain dates. The New Notes will evidence the same debt as the Old Notes and will be issued under and be entitled to the same benefits under the Indenture as the Old Notes. As of the date of this Prospectus, $251,000,000 aggregate principal amount at maturity of the Old Notes is outstanding.

In connection with the issuance of the Old Notes, the Company arranged for the Old Notes originally purchased by qualified institutional buyers to be issued and transferable in book-entry form through the facilities of The Depository Trust Company ("DTC"), acting as depositary. Except as described under "Book-Entry, Delivery and Form," the New Notes will be issued in the form of a global note registered in the name of DTC or its nominee and each holder's interest therein will be transferable in book-entry form through DTC. See "Book-Entry, Delivery and Form."

Holders of Old Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer. Old Notes which are not tendered for exchange or are tendered but not accepted in connection with the Exchange Offer will remain outstanding and be entitled to the benefits of the Indenture, but will not be entitled to any registration rights under the Registration Rights Agreement.

The Company shall be deemed to have accepted validly tendered Old Notes when, as and if the Company has given oral or written notice thereof to the Exchange Agent. The Exchange Agent will act as agent for the tendering holders for the purposes of receiving the New Notes from the Company.

If any tendered Old Notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth herein or otherwise, certificates for any such unaccepted Old Notes will be returned, without expense, to the tendering holder thereof as promptly as practicable after the Expiration Date.

Holders who tender Old Notes in connection with the Exchange Offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the Letter of Transmittal, transfer taxes with respect to the exchange of Old Notes in connection with the Exchange Offer. The Company will pay all charges and expenses, other than certain applicable taxes described below, in connection with the Exchange Offer. See "--Fees and Expenses."

EXPIRATION DATE; EXTENSIONS; AMENDMENTS

The term "Expiration Date" shall mean 5:00 p.m., New York City time, on , 1998, unless extended by the Company in its sole discretion (but in no event to a date later than ,), in which case the term "Expiration Date" shall mean the latest date and time to which the Exchange Offer is extended.

The Company reserves the right, in its sole discretion (i) to delay accepting any Old Notes, to extend the Exchange Offer or to terminate the Exchange Offer and to refuse to accept Old Notes not previously accepted, if

any of the conditions set forth below under "Conditions to the Exchange Offer" shall not have been satisfied and shall not have been waived by the Company (if permitted to be waived by the Company) and (ii) to amend the terms of the Exchange Offer in any manner. Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders. If the Exchange Offer is amended in a manner determined by the Company to constitute a material change, the Company will promptly disclose such amendment by means of a prospectus supplement that will be distributed to the registered holders of the Old Notes, and the Company will extend the Exchange Offer for a period of five to ten business days, depending upon the significance of the amendment and the manner of disclosure to the registered holders, if the Exchange Offer would otherwise expire during such five to ten business day period. In no event, however, shall the Exchange Date be later than the first business day following , 1998.

If the Company determines to make a public announcement of any delay, extension, amendment or termination of the Exchange Offer, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

INTEREST ON THE NEW NOTES

The Accreted Value of the New Notes will be calculated from the original date of issuance of the Old Notes. The New Notes will accrete daily at a rate of 10.625% per annum, compounded semiannually, to an aggregate principal amount of $251,000,000 by November 15, 2002. Cash interest will not accrue on the New Notes prior to November 15, 2002. Thereafter, cash interest on the New Notes will accrue and be payable semiannually in arrears on each May 15 and November 15, commencing May 15, 2003, at a rate of 10.625% per annum.

CONDITIONS TO THE EXCHANGE OFFER

Notwithstanding any other term of the Exchange Offer, the Company will not be required to accept for exchange, or to exchange, any Old Notes for any New Notes, and may terminate or amend the Exchange Offer before the acceptance of any Old Notes for exchange, if:

(a) any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer which, in the Company's reasonable good faith judgment, would be expected to impair the ability of the Company to proceed with the Exchange Offer, or

(b) any law, statute, rule or regulation is adopted or enacted, or any existing law, statute, rule or regulation is interpreted by the Commission or its staff, which, in the Company's reasonable good faith judgment, would be expected to impair the ability of the Company to proceed with the Exchange Offer.

If the Company determines in its reasonable good faith judgment that any of the foregoing conditions exist, the Company may (i) refuse to accept any Old Notes and return all tendered Old Notes to the tendering holders, (ii) extend the Exchange Offer and retain all Old Notes tendered prior to the expiration of the Exchange Offer, subject, however, to the rights of holders who tendered such Old Notes to withdraw their tendered Old Notes which have not been withdrawn. If such waiver constitutes a material change to the Exchange Offer, the Company will promptly disclose such waiver by means of a prospectus supplement that will be distributed to the registered holders, and the Company will extend the Exchange Offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the registered holders, if the Exchange Offer would otherwise expire during such five to ten business days. In no event, however, shall the Exchange Date be a date later than the first business day following , 1998.

PROCEDURES FOR TENDERING

Only a holder of record of Old Notes on , 1998 may tender such Old Notes in connection with the Exchange Offer. To tender in connection with the Exchange Offer, a holder must complete, sign and date the

Letter of Transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the Letter of Transmittal and mail or otherwise deliver such Letter of Transmittal or such facsimile, together with the Old Notes (unless such tender is being effected pursuant to the procedure for book-entry transfer described below) and any other required documents, to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

Any financial institution that is a participant in DTC's Book-Entry Transfer Facility system may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Exchange Agent's account in accordance with DTC's procedure for such transfer. Although delivery of Old Notes may be effected through book-entry transfer into the Exchange Agent's account at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received or confirmed by the Exchange Agent at its addresses set forth under the caption "Exchange Agent," below, prior to 5:00 p.m., New York City time, on the Expiration Date. DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH ITS PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

The tender by a holder of Old Notes will constitute an agreement between such holder and the Company in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

The method of delivery of Old Notes and the Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the holders. Instead of delivery by mail, it is recommended that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent before the Expiration Date. No Letter of Transmittal or Old Notes should be sent to the Company. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the tenders for such holders.

Any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct such registered holder to tender on such beneficial owner's behalf. If such beneficial owner wishes to tender on such owner's own behalf, such owner must, prior to completing and executing the Letter of Transmittal and delivery of such owner's Old Notes, either make appropriate arrangements to register ownership of the Old Notes in such owner's name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Signature on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an Eligible Institution (as defined below) unless the Old Notes tendered pursuant thereto are tendered (i) by a registered holder who has not completed the box entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (ii) for the account of an Eligible Institution. In the event that signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantee must be by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act (an "Eligible Institution").

If the Letter of Transmittal is signed by a person other than the registered holder of any Old Notes listed therein, such Old Notes must be endorsed by such registered holder or accompanied by a properly completed bond power, in each case signed or endorsed in blank by such registered holder as such registered holder's name appears on such Old Notes.

If the Letter of Transmittal or any Old Notes or bond powers are signed or endorsed by trustees, executors, administrators, guardians, attorney-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by the Company, evidence satisfactory to the Company of their authority to so act must be submitted with the Letter of Transmittal.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and withdrawal of tendered Old Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Old Notes not properly tendered or any Old Notes whose acceptance by the Company would, in the opinion of U.S. counsel to the Company, be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to any particular Old Notes either before or after the Expiration Date. The Company's interpretation of the terms and conditions of the Exchange Offer (including the instructions in the Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as the Company shall determine. Although the Company intends to request the Exchange Agent to notify holders of defects or irregularities with respect to tenders of Old Notes, neither the Company, the Exchange Agent nor any other person shall have any duty or incur any liability for failure to give such notification. Tenders of Old Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Old Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in the Letter of Transmittal, as soon as practicable following the Expiration date.

In addition, the Company reserves the right, as set forth above under the caption "Conditions to the Exchange Offer," to terminate the Exchange Offer.

By tendering, each holder represents to the Company that, among other things, the New Notes acquired in connection with the Exchange Offer are being obtained in the ordinary course of business of the person receiving such New Notes, whether or not such person is the holder, that neither the holder nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes and that neither the holder nor any such other person is an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company. If the holder is a broker-dealer which will receive New Notes for its own account in exchange of Old Notes, it will acknowledge that it acquired such Old Notes as the result of market making activities or other trading activities and it will deliver a prospectus in connection with any resale of such New Notes. See "Plan of Distribution."

GUARANTEED DELIVERY PROCEDURES

Holders who wish to tender their Old Notes and (i) whose Old Notes are not immediately available, or (ii) who cannot deliver their Old Notes, the Letter of Transmittal or any other required documents to the Exchange Agent, or cannot complete the procedure for book-entry transfer, prior to the Expiration Date, may effect a tender of their Old Notes if:

(a) The tender is made through an Eligible Institution;

(b) Prior to the Expiration Date, the Exchange Agent received from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, mail or hand delivery) setting forth the name and address of the holder, the certificate number or numbers of such Old Notes and the principal amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that, within five business days after the Expiration Date, the Letter of Transmittal (or facsimile thereof) together with the certificate or certificates representing the Old Notes to be tendered in proper form for transfer (or confirmation of a book-entry transfer into the Exchange Agent's account at DTC of Old Notes delivered electronically) and any other documents required by the Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent; and

(c) Such properly completed and executed Letter of Transmittal (or facsimile thereof) as well as the certificate or certificates representing all tendered Old Notes in proper form for transfer (or confirmation of a book-entry transfer into the Exchange Agent's account at DTC of Old Notes delivered electronically) and all other documents required by the Letter of Transmittal are received by the Exchange Agent within five business days after the Expiration Date.

WITHDRAWAL OF TENDERS

Except as otherwise provided herein, tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date.

To withdraw a tender of Old Notes in connection with the Exchange Offer, a written facsimile transmission notice of withdrawal must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person who deposited the Old Notes to be withdrawn (the "Depositor"), (ii) identify the Old Notes to be withdrawn (including the certificate number or numbers and principal amount of such Old Notes), (iii) be signed by the Depositor in the same manner as the original signature on the Letter of Transmittal by which such Old Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the trustee register the transfer of such Old Notes into the name of the person withdrawing the tender, and (iv) specify the name in which any such Old Notes are to be registered, if different from that of the Depositor. All questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless Old Notes so withdrawn are validly re-tendered. Any Old Notes which have been tendered but which are not accepted for exchange or which are withdrawn will be returned to the holder thereof without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following one of the procedures described above under the caption "Procedures for Tendering" at any time prior to the Expiration Date.

EXCHANGE AGENT

United States Trust Company of New York has been appointed as Exchange Agent in connection with the Exchange Offer. Questions and requests for assistance, requests for additional copies of this Prospectus or of the Letter of Transmittal should be directed to the Exchange Agent, at its offices at 770 Broadway, 13th Floor, New York, NY 10003. The Exchange Agent's telephone number is (800) 548-6565 and facsimile number is (212) 420-6152.

FEES AND EXPENSES

The Company will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offer. The Company will pay certain other expenses to be incurred in connection with the Exchange Offer, including the fees and expenses of the Trustee, accounting and certain legal fees.

Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, New Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Old Notes tendered, or if tendered Old Notes are registered in the name of any person other than the person signing the Letter of Transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes in connection with the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendered holder.

ACCOUNTING TREATMENT

The New Notes will be recorded at the same carrying value as the Old Notes as reflected in the Company's accounting records on the date of the exchange. Accordingly, no gain or loss for accounting purposes will be recognized by the Company upon the consummation of the Exchange Offer. Any expenses of the Exchange Offer that are paid by the Company will be amortized by the Company, as the case may be, over the term of the New Notes in accordance with generally accepted accounting principles.

CONSEQUENCES OF FAILURES TO PROPERLY TENDER OLD NOTES IN THE EXCHANGE

Issuance of the New Notes in exchange for the Old Notes pursuant to the Exchange Offer will be made only after timely receipt by the Exchange Agent of such Old Notes, a properly completed and duly executed Letter of Transmittal and all other required documents. Therefore, holders of the Old Notes desiring to tender such Old Notes in exchange for New Notes should allow sufficient time to ensure timely delivery. The Company is under no duty to give notification of defects or irregularities with respect to tenders of Old Notes for exchange. Old Notes that are not tendered or that are tendered but not accepted by the Company, will, following consummation of the Exchange Offer, continue to be subject to the existing restrictions upon transfer thereof under the Securities Act and, upon consummation of the Exchange Offer, certain registration rights under the Registration Rights Agreement will terminate.

In the event the Exchange Offer is consummated, the Company will not be required to register the remaining Old Notes. Remaining Old Notes will continue to be subject to the following restrictions on transfer: (i) the Remaining Old Notes may be resold only if registered pursuant to the Securities Act, if any exemption from registration is available thereunder, or if neither such registration nor such exemption is required by law, and (ii) the Remaining Old Notes will bear a legend restricting transfer in the absence of registration or an exemption therefrom. The Company does not currently anticipate that it will register the Remaining Old Notes under the Securities Act. To the extent that Old Notes are tendered and accepted in connection with the Exchange Offer, any trading market for Remaining Old Notes could be adversely affected.

INDUSTRY BACKGROUND

GENERAL

The Company is a leading provider of communication sites and wireless network services. The Company owns, operates and manages wireless transmission towers and other communications sites, and also provides an array of related infrastructure and network support services to the wireless communications and radio and television broadcasting industries. Each of these industries is currently experiencing a period of significant change. The wireless communications industry is growing rapidly as consumers become more aware of the benefits of wireless services, current wireless technologies are used in more applications, the cost of wireless services to consumers declines and new wireless technologies are developed. Changes in U.S. federal regulatory policy, including the implementation of the 1996 Telecom Act, have led to a significant number of new competitors in the wireless communications industry through the auction of frequency spectrum for a wide range of uses, most notably Personal Communications Services ("PCS"). This competition, combined with an increasing reliance on wireless communications by consumers and businesses, has led to an increased demand for higher quality, uninterrupted service and improved coverage, which, in turn, has led to increased demand for communication sites as new carriers build out their networks and existing carriers upgrade and expand their networks to maintain their competitiveness. The Company believes that, as the wireless communications industry has become more competitive, wireless communication carriers have sought operating and capital efficiencies by outsourcing certain network services and build-out activities and by co-locating transmission equipment with other carriers on multiple tenant towers. The need for co-location has also been driven by the growing trend by municipalities to slow the proliferation of towers by requiring that towers accommodate multiple tenants. While the wireless communications industry is experiencing rapid growth, the broadcasting industry has been characterized by rapid consolidation and rationalization. This industry is currently assessing the benefits of, and planning its strategy for, the transition from analog to digital transmission systems, which will require enhanced broadcast infrastructure.

All of these factors have provided an opportunity for the Company to specialize in the provision, ownership and management of communication sites, the leasing of antennae space on such sites and the provision of related network infrastructure and support services.

TRANSMISSION NETWORKS AND TOWERS

Wireless communications and broadcasting companies each require wireless transmission "networks" in order to provide service to their customers. Each of these networks is configured specifically to meet the coverage requirements of the particular carrier and includes transmission equipment such as antennae placed at various locations throughout the service area. These locations, or "communication sites," are critical to the operation of a wireless network and consist of towers, rooftops and other structures upon which antennae are placed. A network's design and the selection of available communication sites endeavor to make optimal use of the frequency spectrum available to the wireless communications carrier based upon projected usage patterns, topography and design criteria.

[DIAGRAM DIPICTING WIRELESS COMMUNICATION NETWORK]

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(a) The two towers in the diagram above represent only a small part of the interconnecting communication sites that may form a wireless communications network. Each tower typically supports both transmitting and receiving antennae, as well as microwave equipment to backhaul traffic between towers and a carrier switching office.

The value of a tower depends on its location and the number of antennae that it can support. While most towers have not been built with the capacity to support multiple tenants, in many instances they can be upgraded to support additional antennae. Several users may share one tower through "vertical separation" or "sectorization," with each type of user on a different level. AM broadcast towers are, however, an exception to this rule because the entire tower is designed (electrified) to act as an antenna, and the resulting radio interference problems make such towers undesirable for other wireless applications.

A typical tower consists of a compound enclosing the tower and an equipment shelter (which houses a variety of transmitting, receiving and switching equipment). The tower can be either a self-supported or guyed model. There are two types of self-supported models: the lattice and the monopole. A lattice model is usually tapered from the bottom up and can have three or four legs. A monopole is a tubular structure that is typically used as a single purpose tower or in places where there are space constraints or a need to address aesthetic concerns. Guyed towers gain their support capacity from a series of guy cables attaching separate levels of the tower to anchor foundations in the ground. Self-supported towers typically range in height from 50-200 feet for monopoles and up to 1000 feet for lattices, while guyed towers can reach 2000 feet or more.

Rooftop sites are more common in urban downtowns where tall buildings are generally available and multiple communication sites are required because of high wireless traffic density. One advantage of a rooftop site is that zoning regulations typically permit installation of antennae. In cases of such high population density, neither height nor extended radius of coverage are as important; and the installation of a tower structure may prove to be impossible because of zoning restrictions, land cost and land availability.

TYPES OF TOWERS AND ANTENNAE (A)

LOGO

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(a) Another type of tower not shown here is a guyed tower.

DEVELOPMENT OF THE TOWER INDUSTRY

The wireless communications industry was transformed in the 1970s through the issuance of licenses by the FCC to provide high quality communications services to vehicle-mounted and hand-held portable telephones, pagers and other devices. The licensees built and began operating wireless networks that were supported by communication sites, transmission equipment and other infrastructure. In the early 1980s, the number of towers began to expand significantly with the development of more advanced wireless communications, particularly cellular and paging. Nevertheless, as additional towers were built by the wireless communications carriers, they often were built for a single purpose rather than as multiple tenant towers. Further, these towers were generally owned and maintained by carriers and were treated as corporate cost centers operated primarily for the purpose of transmitting or receiving such carriers' signals.

During the mid-to-late 1980s, a number of independent owners of towers began to emerge. These independent tower operators focused on owning and managing towers with multiple tenants by adding lessees to existing and reconstructed towers. The Company believes the majority of these operators were small business owners with a small number of local towers and few services other than site rental. In the last five years, however, several larger independent tower operators have emerged as demand for wireless services has continued to grow and as additional high frequency licenses have been awarded for new wireless services (including PCS, narrowband paging and wireless local loop), each requiring networks with extensive tower infrastructure. These

independent tower operators have sought to acquire smaller operators as well as suitable clusters of towers formerly owned by carriers and broadcasters in order to establish regional and national "tower footprints." Carriers expanding or building a network in a geographic area generally seek to lease antennae sites from a tower company with a strategically located cluster of towers and other communication sites in that area in order to efficiently and effectively establish service coverage in a given market.

Today, towers are owned by a variety of companies, including wireless communications carriers, local and long distance telecommunications companies, broadcasting companies, independent tower operators, utilities and railroad companies. Despite the increasing demand for towers, the tower industry in the United States remains highly fragmented, with only a few independent tower operators owning a large number of towers. The pace of consolidation has begun to accelerate, however, as the larger independent operators continue to acquire small local operators and purchase towers from wireless communications companies. In addition, wireless communications carriers are building out new, or filling in existing, tower footprints for new and existing wireless services. Independent operators have also expanded into a number of associated network and communication site services, including the design of communication sites and networks, the selection and acquisition of tower and rooftop sites (including the resolution of zoning and permitting issues) and the construction of towers. Previously, carriers typically handled such services through in-house departments, and local nonintegrated service contractors focused on specific segments such as radio frequency engineering and site acquisition.

TRENDS IN THE WIRELESS COMMUNICATIONS AND BROADCASTING INDUSTRIES

The Company's existing business and future opportunities are affected by the ongoing trends within the two major industries it serves, namely the wireless communications industry and the radio and television broadcasting industry. Each of these industries is currently experiencing a period of significant change that the Company believes is creating an increasing demand for communication sites and related infrastructure and network support services.

Wireless Communications

The wireless communications industry now provides a broad range of services, including cellular, PCS, paging, specialized mobile radio ("SMR") and enhanced specialized mobile radio ("ESMR"). The industry has benefitted in recent years from increasing demand for its services, and industry experts expect this demand to continue to increase. The following table sets forth industry estimates regarding projected subscriber growth for certain types of wireless communications services:

	ESTIMATED SUBSCRIBERS 1996	PROJECTED SUBSCRIBERS 2001	PROJECTED SUBSCRIBERS 2006	1996-2001 COMPOUNDED ANNUAL GROWTH RATE	2001-2006 COMPOUNDED ANNUAL GROWTH RATE
	(IN MILLIONS EXCEPT PERCENTAGES)				
Cellular	43.7	79.5	90.7	12.7%	2.7%
PCS	0.3	19.5	49.3	128.8	20.4
Paging	41.1	61.9	66.6	8.5	1.5
ESMR	0.3	6.6	12.0	85.1	12.9
Fixed Wireless	0.0	0.8	20.5	nm	93.8

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nm = not meaningful
Source: Paul Kagan Associates, Inc. There can be no assurance that these projections will prove to be accurate.

The Company believes that more communication sites will be required in the future to accommodate the expected increase in demand for wireless communications services. Further, the Company sees additional opportunities with the development of higher frequency technologies (such as PCS) which have a reduced cell range as a result of signal propagation characteristics that require a more dense network of towers. In addition, network services may be required to service the network build-outs of new carriers and the network upgrades and expansion of existing carriers.

Current emerging wireless communications systems, such as PCS and ESMR, represent an immediate and sizable market for independent tower operators and network services providers as carriers build out large nationwide and regional networks. While several PCS and ESMR carriers have already built limited networks in certain markets, these carriers still need to fill in "dead zones" and expand geographic coverage. The CTIA estimates that, as of June 30, 1997, there were 38,650 antennae sites in the United States. The PCIA estimates that the wireless communications industry will construct at least 100,000 new antennae sites over the next 10 years. As a result of advances in digital technology, ESMR operators, including Nextel, have also begun to design and deploy digital mobile telecommunications networks in competition with cellular carriers. In particular response to the increased competition, cellular operators are re-engineering their networks by increasing the number of sites, locating sites within a smaller radius, filling in "dead zones" and converting from analog to digital cellular service in order to manage subscriber growth, extend geographic coverage and provide competitive services. The demand for communication sites is also being stimulated by the development of new paging applications, such as e-mail and voicemail notification and two-way paging, as well as other wireless data applications. In addition, as wireless communications networks expand and new networks are deployed, the Company anticipates that demand for microwave transmission facilities that provide "backhaul" of traffic between communications sites to or from a central switching facility will also increase.

Licenses are also being awarded, and technologies are being developed, for numerous new wireless applications that will require networks of communication sites. These future potential applications include the auction of licenses scheduled for December 1997 for local multi-point distribution services, including wireless local loop, wireless cable television, data and Internet access. Radio spectrum required for these technologies has, in many cases, already been awarded and licensees have begun to build out and offer services through new wireless systems. Examples of these systems include local loop networks operated by WinStar and Teligent, wireless cable networks operated by companies such as Cellular Vision and CAI Wireless, and data networks being constructed and operated by RAM Mobile Data, MTEL and Ardis.

In addition to the increased demand for wireless services and the need to develop and expand wireless communications networks, the Company believes that other trends influencing the wireless communication industry have important implications for independent tower operators. In this increasingly competitive environment, the Company believes that many carriers are dedicating their capital and operations primarily to those activities that directly contribute to subscriber growth, such as marketing and distribution. Management believes these carriers, therefore, may seek to reduce costs and increase efficiency through the outsourcing of infrastructure network functions such as communication site ownership, construction, operation and maintenance. Further, in order to speed new network deployment or expansion and generate efficiencies, carriers are increasingly co-locating transmission equipment with that of other network operators. The trend towards co-location has been furthered by the "Not-In-My-Backyard" ("NIMBY") arguments generated by local zoning/planning authorities in opposition to the proliferation of towers.

Radio and Television Broadcasting

The U.S. broadcasting industry is generally a mature one in terms of demand for transmission tower capacity. Opportunities exist, however, for independent tower operators to purchase transmission networks, manage them on behalf of broadcasters under long-term contracts and lease space on broadcasting towers to wireless communications carriers. The conversion of broadcast systems from analog to digital technology will require a substantial number of new towers to be constructed to accommodate the new systems. For example, the Company believes that additional demand for tower capacity will occur when digital spectrum is used to deliver high definition television ("HDTV") or digital multi-casting, i.e., multiple "normal" definition television channels. Television station owners will likely broadcast both the existing National Television Standards Committee ("NTSC") television broadcasting technology and HDTV for a number of years.

CHARACTERISTICS OF THE TOWER INDUSTRY

Management believes that, in addition to the favorable growth and outsourcing trends in the wireless communications and broadcasting industries and high barriers to entry as a result of regulatory and local zoning

restrictions associated with new tower sites, tower operators benefit from several favorable characteristics. The ability of tower operators to provide antennae sites to customers on multiple tenant towers provides them with diversification against the specific technology, product and market risks typically faced by any individual carrier. The emergence of new technologies, carriers, products and markets may allow independent tower operators to further diversify against such risks. Additionally, tower operators face increased NIMBY sentiment by municipalities, which is reducing the opportunities for new towers to be built and driving the trend toward co-location on multiple tenant towers.

The Company believes that independent tower operators also benefit from the contract nature of the site rental business and the predictability and stability of these monthly, recurring revenues. In addition, the site rental business has low variable costs and significant operating leverage. Towers generally are fixed cost assets with minimal variable costs associated with additional tenants. A tower operator can generally expect to experience increasing operating margins when new tenants are added to existing towers.

The site rental business typically experiences low tenant churn as a result of the high costs that would be incurred by a wireless communications carrier were it to relocate an antenna to another site and consequently be forced to re-engineer its network. Moving a single antenna may alter the pre-engineered maximum signal coverage, requiring a reconfigured network at significant cost to maintain the same coverage. In addition, regulatory problems associated with registering the location of the new antenna with the FCC may arise if the new location is at the edge of the wireless communication carrier's coverage area and if there is a possible adverse impact on other carriers. Municipal approvals are becoming increasingly difficult to obtain and may also affect the carrier's decision to relocate. The costs associated with network reconfiguration and FCC municipal approval and the time required to complete these activities may not be justified by any potential saving in reduced site rental expense.

The Company is a leading provider of communication sites and wireless network services. The Company owns, operates and manages wireless transmission towers and rooftop sites, and also provides an array of related infrastructure and network support services to the wireless communications and radio and television broadcasting industries. The Company's primary business focus is the leasing of antennae space on multiple tenant towers and rooftops to a variety of wireless communications carriers under long-term lease contracts. Supporting its competitive position in the site rental business, the Company maintains in-house expertise in, and offers its customers, infrastructure and network support services that include communication site selection and acquisition, antennae installation, site development and construction and network design.

The Company leases antennae space to its customers on its owned and managed towers. The Company generally receives fees for installing customers' equipment and antennae on a tower and also receives monthly rental payments from customers payable under site rental leases that generally range in length from three to five years. The Company's U.S. customers include such companies as Aerial Communications, American Paging, AT&T Wireless, Bell Atlantic Mobile, BellSouth Mobility, Motorola, Nextel, PageNet and Sprint PCS, as well as private network operators and various federal and local government agencies, such as the Federal Bureau of Investigation, the Internal Revenue Service and the U.S. Postal Service.

At September 30, 1997, the Company owned or managed 349 towers and 82 revenue producing rooftop sites in the United States and Puerto Rico. The Company's tower footprints consist of 171 owned and managed towers located in western Pennsylvania (primarily in and around the greater Pittsburgh area), 125 owned and managed towers in the southwestern United States (primarily in western Texas), 21 owned towers located in Mississippi, 14 owned towers on mountaintops across Puerto Rico, 14 managed towers in West Virginia and 4 other owned towers located in other states across the United States. The Company plans to enhance and expand its tower footprints by building and acquiring multiple tenant towers in locations attractive to site rental customers. To that end, the Company has developed, maintains and deploys for its own use extensive network design and radio frequency engineering expertise, as well as site selection, site acquisition and tower construction capabilities. The Company plans to leverage such expertise and experience in building and acquiring new towers by entering into build-out or purchase contracts with various carriers. For example, pursuant to an agreement with Nextel, the Company has options to construct up to 250 multiple tenant towers with Nextel as an anchor tenant along certain interstate corridors. In addition, pursuant to this agreement, the Company has exercised an option to purchase 50 of Nextel's existing towers clustered in various markets, including Philadelphia, Houston, Dallas and San Antonio.

The Company's 34.3%-owned affiliate, CTI, owns or has access to approximately 1,300 towers in the United Kingdom, primarily serving the U.K. broadcasting industry. CTI's customers include such companies as the BBC, Cellnet, NTL, Mercury One2One, Orange Personal Communications and Vodaphone Limited.

BACKGROUND

Founded in 1994, the Company acquired 127 towers located in Texas, Colorado, New Mexico, Arizona, Oklahoma and Nevada from PCI in 1995. Also in 1995, in order to expand its geographic coverage, scope of services and client base, the Company consummated the Spectrum Acquisition for a leading rooftop management and engineering firm that manages rooftop sites. The Spectrum Acquisition provided the Company with management revenues for 44 rooftop sites, as well as important relationships with carriers, and gave the Company an entry into the market for wireless network services.

In 1996, the Company acquired from Motorola a strategic cluster of 14 towers located on mountaintops across Puerto Rico, as well as one rooftop site and an island-wide microwave and specialized mobile radio ("SMR") system. The Puerto Rico Acquisition gave the Company a strategic tower footprint, and positioned the Company to be a leading independent tower operator in the Puerto Rican market. In addition, in July 1996, CCIC purchased an option to acquire 36% of TEA, which represented a significant step for the Company towards

becoming a full service provider of wireless network services. TEA is a leading site acquisition firm offering carriers specialized expertise in site selection, site acquisition, zoning, permit procurement and project management. In May 1997, CCIC acquired all the outstanding shares of TEA. In June 1997, the Company purchased a minority interest in VISI, which intends to provide computerized geographic information for a variety of business applications (including site acquisition and telecommunication network design).

In February 1997, CCIC, along with Candover Investments plc, TeleDiffusion de France International S.A. (a subsidiary of France Telecom) and Berkshire, formed CTI to purchase the analog television and radio transmission operations of the BBC (the "BBC Transmission Business"). The Company owns 34.3% of CTI. The BBC Transmission Business included ownership of approximately 780 towers in the United Kingdom and rights to locate broadcast transmission equipment on an additional 558 towers in the United Kingdom owned by NTL, CTI's primary competitor. In addition, CTI entered into a 10-year contract with the BBC to provide analog television and radio transmission services. With the acquisition of the BBC Transmission Business, the Company, through its affiliation with CTI, gained access to an expertise in broadcast transmission upon which the Company believes it can capitalize in other markets. See "Prospectus Summary--Summary Financial and Other Data of CTI," "Risk Factors--Relationship with Minority Owned Affiliate; Potential Conflicts of Interests" and "Certain Relationships and Related Transactions."

In August 1997, CCIC expanded its tower footprints and enhanced its domestic network services offerings by consummating the Crown Merger. The assets acquired through the Crown Merger included 61 owned towers and exclusive leasing rights on 147 other towers and rooftop sites, most of which are located in and around the greater Pittsburgh area, giving the Company a significant presence in that market. The remaining Crown communication sites are located in Pennsylvania, West Virginia, Kentucky, Ohio and Delaware. The Crown assets included engineering and operational expertise and management experience. The Crown Merger also provided the Company with relationships with major wireless communications carriers such as Aerial Communications, AirTouch Cellular, Bell Atlantic Mobile, AT&T Wireless, PageNet, Nextel and Sprint PCS. As a result of the Crown Merger, the Company believes it is one of the largest domestic independent owners and providers of tower sites and wireless network services.

BUSINESS STRATEGY

The Company's objective is to become the leading global provider of communication sites and network services to the wireless communications and broadcasting industries. Management believes that the Company's experience in establishing and expanding its existing tower footprints, its significant relationships with wireless communications companies and its ability to offer customers its in-house technical and operational expertise, uniquely position it to take advantage of available opportunities, to increase cash flow and to achieve its strategic goals. Key elements of the Company's strategy are to:

- INCREASE UTILIZATION OF TOWER CAPACITY. The Company seeks to take advantage of the operating leverage of its site rental business by increasing the amount of antennae space leased on its owned or managed communication sites. The Company believes that many of its towers have significant capacity available for antennae space rental and actively markets this space to wireless communications carriers and broadcasters. The Company further believes that increased utilization of its tower capacity can be achieved at low incremental cost, thereby yielding significant contribution margin. In addition, the Company both will continue to build towers with the capacity to accommodate multiple tenants and both existing and emerging technologies.

- EXPAND TOWER FOOTPRINTS. The Company intends to enhance its existing tower footprints and to establish new clusters of towers in targeted markets, particularly those that have not yet been significantly built out by carriers. As the Company has demonstrated in western Pennsylvania, it believes that once a strategic critical mass of towers is established in a particular region, the Company can attract wireless operators by offering the advantages of well-positioned communication sites from

a single source. The Company is pursuing this strategy through both the construction of new towers and the acquisition of existing towers. The Company's tower construction strategy is not based on speculative tower development but rather on the construction of multiple tenant towers with long-term "anchor" tenants. The Company believes that such a strategy significantly reduces the risk of developing new sites for its tower footprints. The Company intends to focus on working with anchor tenants to build in strategic locations, including those that enhance the Company's existing clusters of towers, expand its coverage or extend its coverage on highways linking municipal markets. For example, pursuant to the Nextel Agreement, the Company has options to construct up to 250 multiple tenant towers with Nextel as an anchor tenant along certain interstate corridors. The Company may also pursue acquisitions involving towers or other tower companies, particularly those with the potential to create or augment a critical mass of clustered towers in new or existing markets. Pursuant to the Nextel Agreement, the Company has exercised an option to purchase 50 of Nextel's existing towers clustered in various markets, including Philadelphia, Houston, Dallas and San Antonio. See "--Significant Contracts."

. PROVIDE A FULL RANGE OF SERVICES. The Company maintains in-house technical and operational expertise to support the development of its tower footprints and to offer wireless communications carriers and broadcasters a portfolio of technical and operational network services to exploit the trend towards outsourcing and the demand for sophisticated radio frequency technical competence and services. Management believes that the ability to offer end-to-end services (site selection and acquisition, antennae installation, site development and construction and network design) is a key competitive advantage as wireless communications carriers and broadcasters prefer to work with independent tower operators that can credibly offer the convenience, consistency and efficiency of complete network design and operational solutions. Management also believes that the Company's experience in building its own tower footprints, as well as its in-house expertise, differentiates it from many of its competitors and strengthens the Company's ability to increase utilization of its existing towers and its ability to attract anchor tenants to its towers.

. CAPITALIZE ON RELATIONSHIPS WITH KEY CUSTOMERS. The Company intends to leverage its existing strategic relationships, contracts and reputation for quality service to secure additional site rental, tower build-out and network services contracts. For example, the Company has developed contractual relationships with a number of regional and national carriers, including Aerial Communications, Bell Atlantic Mobile, Nextel and Sprint PCS, that provide the Company with a platform from which to expand into multiple markets and increase antennae space rented on its existing towers. In addition, the Company's customer-oriented approach, technical expertise and focus on quality service has enabled it to secure contracts such as the Bell Atlantic Agreement which, as of September 30, 1997, provided the Company with exclusive rights to lease antennae space on 117 existing Bell Atlantic towers (as well as all future towers constructed during the term of the agreement) located primarily in western Pennsylvania and West Virginia. See "--Significant Contracts."

. CAPITALIZE ON CTI'S EXPERTISE AND OPPORTUNITIES. CTI, the Company's 34.3%-owned affiliate, employs a corps of engineers and technical personnel who designed and built the broadcast transmission network for the BBC. CTI owns and operates one of the world's most established radio and television broadcasting networks, including both the infrastructure and transmission equipment located on 780 owned and 558 licensed towers. CTI provides analog television and radio transmission services to the BBC under a 10-year contract and has recently won bids to enter into transmission contracts to design, build and operate DTT networks for four of the six national licenses recently awarded in the United Kingdom. The Company intends to leverage its relationship with CTI to capitalize on opportunities to design, build, own and manage towers, networks and other infrastructure for the broadcasting industry in the United States and international markets. In addition, the Company intends to leverage its wireless expertise in the United States by providing wireless network services to CTI to capitalize on the growth of wireless communications in the United Kingdom.

. PURSUE GROWTH THROUGH ACQUISITIONS. The Company continually evaluates potential acquisitions, investments and strategic alliances. The Company views such transactions as a means to expand its

operations within its existing markets and to enter new markets, including international opportunities. The Company's acquisition and investment criteria include the existence of high quality assets, capacity to add tenants, attractive location for wireless build-out and return on capital.

COMMUNICATION SITE FOOTPRINTS

The Company owns 215 towers, manages 134 towers and 82 revenue producing rooftop sites, and is in the process of building 19 towers. Most of the Company's existing towers are located in three major regions: western Pennsylvania, the southwestern United States and Puerto Rico. The following table indicates, as of September 30, 1997, the type and geographic concentration of the Company's towers and revenue producing rooftop sites:

TYPE OF SITE	NUMBER OF COMMUNICATION SITES	% OF TOTAL
Towers:		
Pennsylvania	171	39.7%
Texas	72	16.7
New Mexico	34	7.9
Mississippi	21	4.9
Puerto Rico	14	3.2
West Virginia	14	3.2
Arizona	13	3.0
Oklahoma	3	0.7
Nevada	2	0.5
All Others	5	1.2
	349	81.0
Rooftops(a)	82	19.0
Total	431	100.0%

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(a) The Company manages an additional 1,356 rooftop sites throughout the United States that are available for leasing to its customers.

The Company expects to significantly broaden its existing tower footprints and expand into new strategically clustered sites by building additional towers. To that end, the Company has developed and maintains and deploys for its own use extensive network design and radio frequency engineering expertise and tower construction capabilities. The Company plans to leverage its network design expertise to build towers in areas where carriers' signals fail to transmit in their coverage area. The areas, commonly known as "dead spots," are attractive tower locations for the Company. Building a tower only after securing an anchor tenant, the Company usually has been able to add additional carriers that have the same "dead spot." The Company also plans to leverage such expertise and experience in building new towers by entering into build-out or purchase contracts with various carriers, such as the Nextel Agreement. As of September 30, 1997, the Company was building 19 towers in western Pennsylvania, Ohio and Texas to enhance its regional presence in these areas. As part of the Nextel Agreement, the Company plans to build up to another 250 towers along interstate highways in the midwestern and eastern United States over the next two years. See "--Significant Contracts."

In addition, the Company plans to use the towers acquired in the Crown Merger as a model for the towers it intends to build when population density and perceived demand are such that the Company believes the economics of such towers are justified. Management believes the Crown towers are superior to those of its competitors because of their capacity and quality engineering. The multiple tenant design of the Crown towers obviates the need for expensive and time consuming modifications to upgrade undersized towers, saving critical capital and time for carriers facing time-to-market constraints. Using only hot dipped galvanized structures exceeding the standards of the American National Standards Institute, Electronics Industry Association and Telecommunications Industry Association, the Company builds towers capable of accommodating a large

number of wireless antennae. The towers are also designed to easily add additional customers, and the equipment shelters are built to accommodate another floor for new equipment and air conditioning units if capacity is reached. The tower site is zoned for multiple carriers at the time the tower is constructed to allow new carriers to quickly utilize the Company's site. In addition, the towers, equipment shelters and site compounds are engineered to protect and maintain the structural integrity of the site. Tower sites are designed to withstand severe wind, lightning and icing conditions, have shelters with exclusive security card access and are surrounded by 10 foot barbed wire fences.

The Company also plans to acquire towers to develop new tower footprints or to broaden existing tower footprints. As part of the Nextel Agreement, the Company has exercised an option to acquire 50 of Nextel's existing towers. The Company believes that these towers will provide it with a nucleus of strategic clusters in Philadelphia, Houston, Dallas and San Antonio. The Company plans to acquire additional towers from carriers, such as Nextel, and other independent tower operators as opportunities present themselves, although there are currently no agreements with regard to any such acquisitions.

The Company generally believes it has significant capacity on a number of its towers. Many of the towers it acquired prior to the Crown Merger, however, may require significant modifications and improvements to raise them to the quality specifications of the Crown towers or to add additional customers. The Company intends to pursue these upgrades where it believes it can achieve appropriate returns to merit the necessary expenditure.

PRODUCTS AND SERVICES

The Company is a leading provider of communication sites and wireless network services. The Company's products and services can be broadly categorized as either site rental or network services. Network services provided by the Company include site selection and acquisition, antennae installation, site development and construction and network design.

Site Rental

The Company rents antennae space on its owned and managed towers and rooftops to a variety of carriers operating cellular, PCS, SMR, ESMR, paging and other networks. The Company's site rental business has its headquarters in Pittsburgh, with sales offices in Houston, Albuquerque, Philadelphia and San Juan. In the first nine months of 1997, after giving pro forma effect to the Transactions, the Company's site rental business would have had revenues of $11.3 million and EBITDA before corporate development of $7.5 million.

Tower Site Rental

The Company leases space to its customers on its owned and managed towers. The Company generally receives fees for installing customers' equipment and antennae on a tower (as provided in the Company's network services programs) and also receives monthly rental payments from customers payable under site leases. The majority of the Company's outstanding customer leases, and the new leases typically entered into by the Company, have original terms of five years (with three or four optional renewal periods of five years each) and provide for annual price increases based on the Consumer Price Index.

Monthly lease pricing varies with the number of antennae installed on each tower. A PCS, cellular or other broadband customer that has multiple antennae and other equipment mounted at 100 to 180 feet on the tower generally pays approximately three times the amount of aggregate monthly rents paid by a paging or other narrowband customer that requires a single antenna at heights greater than 200 feet.

The Company also provides a range of site maintenance services in order to support and enhance its site rental business. The Company believes that by offering services such as antennae, bay station and tower

maintenance and security monitoring, it is able to offer quality services to its existing customers and attract future customers to its communication sites. Crown was the first site management company in the United States selected by a major wireless communications company to exclusively manage its tower network and market the network to other carriers for co-location.

The following table describes the Company's top 10 revenue producing towers:

NAME	LOCATION	HEIGHT (FT)	NUMBER OF TENANT LEASES	SEPTEMBER 1997 MONTHLY REVENUE
Crane	Pennsylvania	450	100	$ 76,015
Bluebell	Pennsylvania	300	110	63,223
Lexington	Kentucky	500	88	44,794
Monroeville	Pennsylvania	500	64	39,620
Sandia Crest	New Mexico	140	16	37,314
El Yunque	Puerto Rico	200	38	27,337
Cranberry	Pennsylvania	400	50	27,136
Beaver	Pennsylvania	500	43	24,768
Greensburg	Pennsylvania	375	36	24,420
Cerro de Punta	Puerto Rico	220	39	24,263
Total			584	$388,890

The Company has entered into master lease agreements with Aerial Communications, Bell Atlantic Mobile, Nextel and Sprint PCS, among others, which provide certain terms (including economic terms) that govern new leases entered into by such parties during the term of their master lease agreements, lease space on towers in the Pittsburgh major trading area ("Pittsburgh MTA"), which includes greater Pittsburgh and parts of Ohio, West Virginia and western Pennsylvania. Each of the Aerial Communications and Sprint PCS agreements has a 10-year master lease term through December 2006, with one 10-year and one five-year renewal period. Rents are adjusted periodically based on the cumulative Consumer Price Index. Nextel's master lease agreement with the Company has a 10-year master lease term through October 2006, with two 10-year renewal options. The Company has also entered into an independent contractor agreement with Nextel. The Bell Atlantic Mobile agreement has a 25-year master lease term through December 2020. The Company has also entered into a master lease agreement with Bell Atlantic whereby the Company has the right to lease antennae space to customers on towers controlled by Bell Atlantic Mobile. See "--Significant Contracts."

The Company has significant site rental opportunities arising out of its agreements with Bell Atlantic Mobile and Nextel. In its lease agreement with Bell Atlantic Mobile, the Company has exclusive leasing rights for 130 existing towers and currently has sublessees on 44 of these towers in the greater Pittsburgh area. The lease agreement provides that the Company may sublet space on any of these towers to another carrier subject to certain approval rights of Bell Atlantic Mobile. To date Bell Atlantic Mobile has never failed to approve a sublease proposed by the Company. See "--Significant Contracts--Bell Atlantic Mobile."

Rooftop Site Rental

The Company is a leading rooftop site management company. Through its subsidiary, Spectrum, the Company develops new sources of revenue for building owners by effectively managing all aspects of rooftop telecommunications, including two-way radio systems, microwave facilities, fiber optics, wireless cable, paging and rooftop infrastructure services. Spectrum's staff includes radio frequency engineers, managers, technicians and licensing personnel with extensive experience.

The Company generally enters into management agreements with building owners and receives a percentage of the revenues generated from the tenant license agreements. Specifically, the Company designs and contracts

these sites, actively seeks multiple wireless communications carriers, prepares end-user license agreements, and then manages and enforces the agreements. In addition, the Company handles billing and collections and all calls and questions regarding the site, totally relieving the building's management of this responsibility.

Through Spectrum, the Company focuses on providing electronic compatibility for antennae, and maximization of revenue for building owners. In the United States, radio frequencies are assigned by the FCC but are not coordinated by proposed site. For this reason, Spectrum has developed its own computerized engineering program to determine the electronic compatibility of all users at each site. This program enables Spectrum to maximize site usage. Spectrum surveys each site and evaluates its location, height, physical and electronic characteristics, and its engineers prepare a computer analysis to determine the optimum location for different types of equipment and frequencies. Based on this analysis, potential site users are identified.

In addition to the technical aspects of site management, the Company provides operational support for both wireless communications carriers looking to build out their wireless networks, and building owners seeking to outsource their site rental activities. The Company stores and regularly updates relevant site data, such as the location of communications and broadcast equipment, into a database, which can be utilized to help wireless communications carriers plan and build out their networks.

Network Services

Through designing, building and operating its own communication sites, the Company has developed an in-house expertise in certain value-added services that it offers to the wireless communications and broadcasting industries. Because the Company views itself as a turnkey provider with "end-to-end" design, construction and operating expertise, it offers its customers the flexibility of choosing between the provision of a full ready-to-operate network infrastructure or any of the component services involved therein. Such services include site selection and acquisition, antennae installation, site development and construction and network design.

Site Selection and Acquisition

The Company is engaged in site selection and site acquisition services for its own purposes and for third parties, primarily through its subsidiary, TEA, which has 15 years of experience serving clients in the communications, public utility, energy and transportation industries.

The site selection and acquisition process begins with the network design. Highway corridors, population centers and topographical features are identified within a carrier's existing or proposed network, and tests are performed to monitor PCS, cellular, ESMR and other frequencies in order to locate the systems then operating in that geographic area and identify any gaps in coverage. Based on this data, the radio frequency engineering department issues a "search ring," generally of a one-mile radius, to the site acquisition department for verification of possible land purchase or lease deals within the search ring. Within each search ring, Geographic Information Systems ("GIS") specialists select the most suitable sites, based on demographics, traffic patterns and signal characteristics. Once a site is selected and the terms of the purchase or lease are completed, a survey is prepared and the resulting site plan is created. The plan is then submitted to the local zoning/planning board for approval. If the site is approved, the Company's construction department takes over the process of constructing the site.

To capitalize on the growing concerns over tower proliferation, the Company has developed a program called "Network Solutions" through which it will attempt to form strategic alliances with local governments to create a single communications network in their communities. To date the Company's efforts have focused on western Pennsylvania, where it has formed alliances with three municipalities. These alliances are intended to accommodate wireless communications carriers and local public safety, emergency services and municipal services groups as part of an effort to minimize tower proliferation. By promoting towers designed for co-location, these alliances will reduce the number of towers in communities while serving the needs of wireless communications carriers and wireless customers.

TEA, the Company's site acquisition subsidiary, specializes in negotiating leases with landowners and in securing zoning approvals. In addition to its successful record in the United States, TEA has extensive experience managing build-outs in Europe, South America and Australia. TeleStructures, a subsidiary of the Company, provides solutions to the NIMBY dilemma of wireless companies by building more environmentally neutral and aesthetically acceptable towers. TeleStructures' designs include a clock tower, bell tower and others that will allow communications companies to build in areas that otherwise would not permit a tower to be built. Upon completion of the Refinancing, TeleStructures will be merged with and into TEA.

In 1997, the Company provided site acquisition services to eight customers, including Aerial Communications, Bell Atlantic Mobile, Nextel and Sprint PCS. TEA also provided site acquisition services to GTE Mobilnet, BellSouth Mobility, AirTouch Cellular and Nextel, among others. These customers engage the Company and TEA for such site selection and acquisition services on either a fixed price contract or a time and materials basis.

Site Development and Construction and Antennae Installation

The Company has provided site development and construction and antennae installation services to the communications industry for over 14 years. The Company has extensive experience in the development and construction of tower sites and the installation of antennae, microwave dishes and electrical and telecommunications lines. The Company's site development and construction services include clearing sites, laying foundations and electrical and telecommunications lines, and constructing equipment shelters and towers. The Company has designed and built and presently maintains tower sites for a number of its wireless communications customers and a substantial part of its own tower network. The Company can provide cost-effective and timely completion of construction projects in part because its site development personnel are cross-trained in all areas of site development, construction and antennae installation. A varied inventory of heavy construction equipment and materials are maintained by the Company at its 45-acre equipment storage and handling facility in Pittsburgh, which is used as a staging area for projects in major cities in the eastern region of the United States. The Company generally sets prices for each site development or construction service separately. Customers are billed for these services on a fixed price or time and materials basis and the Company may negotiate fees on individual sites or for groups of sites.

The Company installs antennae and microwave dishes for its customers on its owned and managed towers. With more than 14 years of experience and skilled personnel, the Company has the capability and expertise to install antennae systems for its paging, cellular, PCS, SMR, ESMR, microwave and broadcasting customers. As this service is performed, the Company uses its technical expertise to ensure that there is no interference with other tenants. The Company typically bills for its antennae installation services on a fixed price basis.

The Company's construction management capabilities reflect Crown's extensive experience in the construction of networks and towers. For example, Crown was instrumental in launching networks for Sprint PCS, Nextel and Aerial Communications in the Pittsburgh MTA. In addition, Crown supplied these carriers with all project management and engineering services which included antennae design and interference analyses.

In 1997, the Company provided site development and construction and antennae services to approximately 21 customers, including Nextel, Sprint PCS, AT&T Wireless, Aerial Communications and Bell Atlantic Mobile.

Network Design

The Company has extensive experience in network design and engineering. While the Company maintains sophisticated network design services primarily to support the location and construction of Company-owned multiple tenant towers, the Company does from time to time provide network design services to carriers and other customers on a consulting contract basis. The Company's network design services provide customers with relevant information including recommendations regarding location and height of towers, appropriate types of antennae, transmission power and frequency selection and related fixed network considerations.

In designing networks and identifying optimal tower sites, the Company's radio frequency system design engineers and GIS specialists endeavor to optimize the coverage of a proposed tower and also conduct radio frequency emission level testing and analysis for all types of wireless communications carriers. These specialists have succeeded in designing for diverse network requirements, including those servicing the challenging topography of the greater Pittsburgh market.

In 1997, the Company provided network design services primarily for its own footprints and also for certain customers, including Triton Communications, Nextel and Aerial Communications. These customers are typically charged on a time and materials basis.

Broadcast-Related Services

The Company also provides site rental and service to customers in the broadcasting industry. Electronic news gathering ("ENG") systems benefit from the towers and services offered by the Company. The ENG trucks, often in the form of local television station news vans with telescoping antennae on their roofs, send live news transmission back to the studio from the scene of an important event. Typically, these vans cannot send signals back from beyond about 25 miles. In addition, if they are shielded from the television transmitter site, they cannot make the connection even at close range. The Company has developed an ENG repeater system that can be used on many of its towers in western Pennsylvania. This system allows the ENG van to send a signal to one of the Company's local towers where the signal is retransmitted back to the television transmitter site. The retransmission of the signal from the Company's tower to the various television transmitter sites is done via a microwave link. The Company charges the station for the ENG receiver system at the top of its tower and also charges them for the microwave dish they place on its tower. The Company's ENG customers are affiliates of the NBC, ABC, CBS and Fox networks.

The Company also has employees with considerable direct construction experience and market knowledge in the U.S. broadcasting industry, having worked with numerous television networks around the United States, and a number of other local broadcasting companies. Management believes that this experience may help the Company negotiate favorable antenna site lease rates and construction contracts for both tower and rooftop sites, and to gain an expertise in the complex issues surrounding electronic compatibility and RF engineering.

CTI

The Company has a 34.3% equity investment in CTI, which owns and operates one of the world's most established analog transmission networks. CTI provides transmission services in the United Kingdom for both of the BBC television stations, five BBC radio stations (including the first digital audio broadcast station in the United Kingdom) and two commercial radio stations through its network of 3,460 transmitters in service, which cover 99.4% of the U.K. population. These transmitters are located at approximately 1,300 towers, more than half of which are CTI-owned (or leased or licensed to it by third parties) and the balance of which are licensed to CTI under a site-sharing agreement (the "Site-Sharing Agreement") with CTI's principal competitor, NTL. At September 26, 1997, CTI was constructing 13 new towers on existing sites and had 22 site acquisition projects in process for its new tower sites. At September 1, 1997, CTI employed 468 people in the United Kingdom. For the year ended March 31, 1997 and the six months ended September 30, 1997, CTI produced revenues of $124.7 million ((Pounds)77.0 million) and $60.5 million ((Pounds)37.4 million), respectively, and EBITDA of $48.7 million ((Pounds)30.1 million) and $27.6 million ((Pounds)17.1 million), respectively. See "Risk Factors--Relationship with Minority Owned Affiliate; Potential Conflicts of Interest."

CTI's core revenue generating activity is the domestic analog terrestrial transmission of radio and television programs broadcast by the BBC. CTI's business, which was formerly owned by the BBC, was privatized under the Broadcasting Act 1996 and sold to CTI in February 1997. At the time the BBC's business was acquired by CTI, CTI entered into a 10-year transmission contract with the BBC (the "BBC Transmission Agreement") for the provision of domestic terrestrial analog television and radio transmission services. In the fiscal year ended March 31, 1997, approximately 70% of the total revenues of the CTI business arose in connection with services provided to the BBC. The BBC Transmission Agreement provides for charges of approximately (Pounds)46 million to be payable by the BBC to CTI for the year ended March 31, 1998 and each year thereafter to the termination date, adjusted to reflect inflation.

Analog terrestrial broadcast is the primary mode of transmission for television and radio programs in the United Kingdom, and management expects it to remain so for at least the next 15 years. Although the public

currently receives broadcast television and radio in the United Kingdom via analog transmission, the U.K. broadcasting industry is preparing itself for the conversion from analog to digital transmission technology. CTI is well positioned to benefit from the conversion to digital terrestrial transmission and has recently entered into transmission contracts for DTT with the winners (including the BBC) of four of the six DTT licenses granted by the British government.

The BBC transmission network also provides a valuable initial footprint for the creation of wireless communications networks. CTI generates site rental revenue in the United Kingdom by leasing sites on its broadcast towers to wireless communications carriers. At the time of its privatization, the BBC Transmission Business had third party revenue from site rental of approximately (Pounds)9.8 million per year. Currently, approximately 200 companies rent space on approximately 288 of CTI's 780 towers. These site rental agreements have normally been for three to 12 years and are generally subject to rent reviews every three years. CTI's largest (by revenue) site rental customers consist mainly of wireless communications carriers such as Telecom Securicor Cellular Radio Limited, Vodafone Limited, Vodapage Limited and Orange Personal Communications Limited. Revenues from these non-BBC sources are expected to become an increasing portion of CTI's total U.K. revenue base, as the acquired BBC Transmission Business is no longer constrained by restrictions on commercial activities previously imposed under the BBC's ownership.

In addition to the BBC Transmission Agreement, CTI has separate contracts to provide maintenance and transmission services for two national radio stations, Virgin Radio and Talk Radio. These contracts are for periods of eight years commencing from, respectively, March 31, 1993 and February 4, 1995. CTI also provides complete site management, preventive maintenance, fault repair and system management services to the Scottish Ambulance Service. Finally, CTI maintains a mobile radio system for the Greater Manchester Police and also provides maintenance and repair services for transmission equipment and site infrastructure.

CTI provides broadcasting and telecommunications engineering services to various customers in the United Kingdom and overseas. Within the United Kingdom, CTI has worked with several telecommunications operations on design and build projects as they roll-out their networks. CTI has had success in bidding for broadcast consulting contracts, including, over the last two years, consulting contracts in Thailand, Uganda, Indonesia, Anguilla, Poland and Sri Lanka.

SIGNIFICANT CONTRACTS

The Company has many agreements with telecommunications providers, including leases, site management contracts and independent contractor agreements. The Company's agreement with Nextel and its reciprocal leasing arrangements with Bell Atlantic Mobile present unique opportunities for the Company to (i) acquire clusters of towers in new markets, (ii) expand existing tower footprints by constructing multiple tenant towers with long-term anchor tenants and (iii) increase utilization of existing towers and rooftop sites.

Nextel Agreement

On July 11, 1997, in connection with Nextel's proposed merger with PCI, the Company and Nextel entered into the Nextel Agreement, which establishes the framework under which the Company and Nextel will conduct joint operations for the development of infrastructure within the Nextel markets described below. Under the first part of this agreement, the Company has exercised an option to purchase 50 existing towers from Nextel, out of an inventory of approximately 180 towers used in digital or analog transmission in the greater metropolitan areas of Denver and Philadelphia and in certain areas of the states of Texas and Florida, for a purchase price of approximately $14.4 million. Pursuant to the Nextel Agreement, the Company has 30 days to sign a purchase agreement following such exercise (which occurred on November 8, 1997) and a total of 60 days to close the transaction and transfer funds (which is expected to occur on January 8, 1998).

In addition to the purchase option, the Nextel Agreement provides that the Company has the exclusive right and option to (i) develop, construct, own and operate or (ii) purchase and operate, up to 250 new towers within selected metropolitan areas, including Dallas and Houston, and parts of the interstate highway corridors traversing the following states: Texas, Oklahoma, Louisiana, Arkansas, Mississippi, Alabama, Georgia, South

Carolina, North Carolina, Tennessee, Kentucky, Virginia, Pennsylvania, New York, Ohio, Maryland and New Jersey. This option extends from July 1997 until a minimum of 250 potential sites have been tendered to the Company. At October 31, 1997, Nextel had tendered 97 sites to the Company, 46 of which have been accepted by the Company. Of these 46 sites, 26 sites are in the permitting process, 14 sites have been permitted and 6 sites are under construction. Nextel will perform all site acquisition work, including entering into agreements with the fee owners of sites. If the Company waives its option to construct or purchase new towers for an identified site tendered to it by Nextel, Nextel may construct the tower itself or contract with a third party for the construction. If the Company exercises its option to construct and own a tower, it will reimburse Nextel for all costs of such site acquisition work. If Nextel constructs a tower and the Company elects to purchase the constructed tower, the Company will reimburse Nextel for all site acquisition and construction costs associated with such towers. Following the completion of construction of each tower, Nextel and the Company will, pursuant to Nextel's master lease agreement, enter into a five-year lease contract with four five-year renewal periods, at the option of Nextel. Nextel has a one-time right of first refusal for a five-year period to lease additional space within one designated 20-foot section of each tower.

If the Company elects to construct a new site, construction is to be completed within a 60-day construction period that will not begin prior to receipt of all regulatory permits and approvals (or a shorter period as mutually agreed). In the event that the Company fails to complete any site within the construction period, Nextel will be entitled to receive liquidated damages for each such failure. If the Company fails to commence or complete construction or to complete the installation of towers and related equipment within the construction period, Nextel may exercise its option to purchase such site at cost (after giving the Company an opportunity to cure). Nextel may terminate the Nextel Agreement if the Company fails to complete construction within the prescribed construction period or if Nextel exercises its purchase option following certain construction delays by the Company for the greater of five towers or 5% of the aggregate number of total sites committed to within a rolling eight-month period. In addition, the Nextel Agreement provides that it may be terminated by Nextel upon either the insolvency or liquidation of the Company or in the event that Nextel's proposed acquisition of PCI does not occur by December 31, 1997, and it may be terminated by the Company upon the insolvency or liquidation of Nextel. According to public filings, Nextel consummated its acquisition of PCI on November 12, 1997. See "Risk Factors--Reliance on Nextel Agreement."

Bell Atlantic Mobile

On December 29, 1995, the Company and Bell Atlantic Mobile entered into two separate 25-year master lease agreements relating to their towers in the Pittsburgh MTA, one establishing certain terms and conditions of Bell Atlantic Mobile's tenancy on the Company's towers and the other establishing certain terms and conditions of the Company's sale of tenancy to other parties on towers controlled by Bell Atlantic Mobile. In addition to providing site rental revenue to the Company, the master leases allow each of the Company and Bell Atlantic Mobile to sublease space on each other's towers in return for a percentage of the rental revenue generated thereby.

Bell Atlantic Mobile's master lease of space on the Company's towers provides that Bell Atlantic Mobile's monthly site rental payments per tower depend on the size of the equipment installed on the tower, the size of the equipment building and the number of antennae. Rents are adjusted periodically based on the Consumer Price Index. The Company performs all work at Bell Atlantic Mobile's sites for tenants, including antennae installation, grounding and foundations. Both of these master lease agreements included rights of first refusal relating to certain spaces on towers leased by one of the parties for which the other party had received a bona fide offer to buy. In connection with the Crown Merger, the parties amended these master lease agreements to eliminate the rights of first refusal, and Bell Atlantic waived any such rights under these agreements that otherwise would have arisen in connection with the Crown Merger.

The Company also leases space on all of Bell Atlantic Mobile's towers in the Pittsburgh MTA (the "Bell Atlantic Agreement"). The terms and conditions of the Company's master lease of space on towers controlled by Bell Atlantic Mobile are substantially similar to Bell Atlantic Mobile's master lease with the Company. In order for the Company to sublease space on a tower controlled by Bell Atlantic Mobile to another tenant,

however, the Company must receive the written consent of Bell Atlantic Mobile, which consent cannot be unreasonably withheld, unless such sublease is to a cellular or PCS provider, in which case Bell Atlantic Mobile may or may not consent to the sublease in its absolute discretion. To date, the Company has 120 sublease contracts on Bell Atlantic Mobile-controlled towers, and Bell Atlantic Mobile has never refused to consent to a sublease proposed by the Company.

CUSTOMERS

In both its site rental and network services businesses, the Company works with a number of customers in a variety of businesses including PCS, ESMR, paging and broadcasting. The Company works with both large national carriers such as Sprint PCS, Nextel, AT&T/Cellular One and Omnipoint, and smaller local regional or private operators such as Aerial Communications, Crescent Communications and BellSouth Mobility. For the nine months ended September 30, 1997, the Company's largest customers were Sprint PCS and Nextel (including PCI), together representing 8.5% and 26.4%, respectively, of site rental and 16.1% and 14.4%, respectively, of network services revenues. For the nine months ended September 30, 1997, no customer accounted for more than 10.0% of the Company's revenues, other than Sprint PCS and Nextel (including PCI), which accounted for approximately 14.1% and 17.5%, respectively, of the Company's consolidated pro forma revenues. Nextel revenues are expected to grow as the Company purchases Nextel towers and builds out Nextel interstate corridor sites. The following is a list of the Company's top ten site rental and network and other services customers, by percentage of pro forma revenues for the nine months ended September 30, 1997.

TOP 10 SITE RENTAL AND NETWORK SERVICES CUSTOMERS

SITE RENTAL	PRO FORMA REVENUES FOR NINE MONTHS ENDED SEPTEMBER 30, 1997	% OF TOTAL SITE RENTAL REVENUES
PCI(a)	$ 2,045,102	18.1%
Sprint PCS	955,025	8.5
Nextel(a)	937,582	8.3
PageNet	692,499	6.1
Aerial Communications	347,600	3.1
Bell Atlantic Mobile	272,740	2.4
Mobile Communications	272,223	2.4
AT&T/Cellular One	204,606	1.8
Crescent Communications	148,699	1.3
CommSite	121,402	1.1
Total	$ 5,997,478	53.1%

NETWORK SERVICES & OTHER	PRO FORMA REVENUES FOR NINE MONTHS ENDED SEPTEMBER 30, 1997	% OF TOTAL NETWORK SERVICES & OTHER REVENUES
Sprint PCS	$ 5,202,003	16.1%
Nextel	4,656,221	14.4
Omnipoint	3,777,570	11.7
GTE	3,590,983	11.1
Aerial Communications	3,143,297	9.7
AT&T/Cellular One	1,716,661	5.3
Hawaiian Wireless	1,333,340	4.1
BellSouth Mobility	1,002,137	3.1
PageNet	783,387	2.4
Bell Atlantic Mobile	499,049	1.5
Total	$25,704,648	79.4%

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(a) PCI merged into a subsidiary of Nextel on November 12, 1997. See "Risk Factors--Reliance on Nextel Agreement."

As of September 30, 1997, the Company had approximately 2,443 individual leases on its 431 tower and rooftop sites. The following is a list of some of the Company's leading site rental customers by industry segment and the percentage of the Company's September 1997 monthly site rental revenues (on a pro forma basis) derived from each industry segment:

CUSTOMERS BY INDUSTRY

INDUSTRY	SELECTED CUSTOMERS	NUMBER OF TENANT LEASES	SEPTEMBER MONTHLY REVENUES BY INDUSTRY	% OF TOTAL SEPTEMBER SITE RENTAL REVENUES
SMR/ESMR	Nextel, SMR Direct	390	$ 481,946	34.9%
Paging	AirTouch Cellular, American Paging, PageNet	800	343,684	24.9
PCS	Aerial Communications, Sprint PCS, Western Wireless	120	158,675	11.5
Cellular	AT&T Wireless, Bell Atlantic Mobile	152	122,925	8.9
Private Industrial Users	IBM, Phillips Petroleum	540	91,021	6.6
Governmental Agencies	FBI, INS, Puerto Rico Police	186	75,538	5.5
Broadcasting	Hearst Argyle Television, Trinity Broadcasting	86	43,502	3.2
Data	Ardis, RAM Mobile Data	104	32,029	2.3
Other	WinStar	45	19,823	1.4
Utilities	Equitable Resources, Nevada Power	20	10,787	0.8
Total		2,443	$1,379,930	100.0%

SALES AND MARKETING

The Company's sales and marketing personnel, located in Pittsburgh, Houston, Albuquerque, Atlanta, Philadelphia and San Juan, Puerto Rico, target carriers expanding their networks, entering new markets, bringing new technologies to market and requiring maintenance or add-on business. The Company's objective is to pre-sell capacity on the Company's towers by promoting sites prior to actual construction. The Company utilizes numerous public and proprietary databases to develop detailed target marketing programs directed at auction block license awardees, existing tenants and specific market groups. The marketing department also works to maintain the Company's visibility within the wireless communications industry through regular public relations efforts. These efforts include actively participating in trade shows and generating regular press releases, newsletters and targeted mailings (including promotional flyers). The Company's promotional activities range from advertisements and site listings in industry publications to maintaining a presence at national trade shows. The Company's network services capabilities are marketed in conjunction with its tower footprints.

In addition to a dedicated, full-time sales and marketing staff, a number of senior managers spend a significant portion of their efforts on sales and marketing activities. These managers call on existing and prospective customers and also seek greater visibility in the industry through speaking engagements and articles in national publications. Furthermore, many of these managers have been recognized as industry experts, are regularly quoted in articles and are called on to testify at local hearings and to draft local zoning ordinances.

COMPETITION

The Company competes with other independent tower owners, some of which also provide site rental and network services; carriers, which own and operate their own tower networks; service companies that provide engineering and site acquisition services; and other potential competitors, such as utilities, outdoor advertisers and broadcasters, some of which have already entered the tower industry. Wireless communications carriers that

own and operate their own tower networks generally are substantially larger and have greater financial resources than the Company. The Company believes that tower location, capacity, price, quality of service and density within a geographic market historically have been and will continue to be the most significant competitive factors affecting tower rental companies. The Company also competes for acquisition and new tower construction opportunities with wireless communications carriers, site developers and other independent tower operating companies and believes that competition for tower site acquisitions will increase and that additional competitors will enter the tower market, some of which may have greater financial resources than the Company.

The following is a list of certain of the tower companies that compete with the Company: American Tower Corporation (an affiliate of Clear Channel Communication), American Tower Systems (currently a wholly owned subsidiary of American Radio Systems), Lodestar Communications, Motorola, Omni America (an affiliate of Hicks, Muse, Tate and Furst), Pinnacle Tower, SBA Communications, TeleCom Towers (an affiliate of Cox Communications) and Unisite.

The following companies are primarily competitors for the Company's site management activities: AAT, APEX, Comsite International, JJS Leasing, Inc., Motorola, Signal One, Subcarrier Communications and Tower Resources Management.

The Company believes that the majority of TEA's competitors in the site acquisition business operate within local market areas exclusively, while a small minority of firms appear to offer their services nationally, including SBA Communications Corporation, Whalen & Company and Gearon & Company. TEA offers its services nationwide and the Company believes it is currently one of the largest providers of site development services to the U.S. and international markets. The market includes participants from a variety of market segments offering individual, or combinations of, competing services. The field of competitors includes site acquisition consultants, zoning consultants, real estate firms, right-of-way consulting firms, construction companies, tower owners/managers, radio frequency engineering consultants, telecommunications equipment vendors (which provide turnkey site development services through multiple subcontractors) and carriers' internal staff. The Company believes that carriers base their decisions on site development services on certain criteria, including a company's experience, track record, local reputation, price and time for completion of a project. The Company believes that TEA competes favorably in these areas.

PROPERTIES

The Company's interests in its tower sites are comprised of a variety of fee interests, leasehold interests created by long-term lease agreements, private easements, and easements, licenses or rights-of-way granted by government entities. In rural areas, a tower site typically consists of a three- to five-acre tract which supports towers, equipment shelters and guy wires to stabilize the structure. Less then 3,000 square feet are required for a self-supporting tower structure of the kind typically used in metropolitan areas. The Company's land leases generally have five- or ten-year terms and frequently contain one or more renewal options. Some land leases provide "trade-out" arrangements whereby the Company allows the landlord to use tower space in lieu of paying all or part of the land rent. As of December 31, 1996, the Company had approximately 128 land leases. Pursuant to the Senior Credit Facility, the Company's senior lenders have liens on a substantial number of the Company's land leases and other property interests in the United States.

LEGAL PROCEEDINGS

The Company is occasionally involved in legal proceedings that arise in the ordinary course of business. Most of these proceedings are appeals by landowners of zoning and variance approvals of local zoning boards. While the outcome of these proceedings cannot be predicted with certainty, management does not expect any pending matters to have a material adverse effect on the Company's financial condition or results of operations.

EMPLOYEES

At September 1, 1997, the Company employed 370 people. The Company's future success will depend, in part, on its ability to continue to attract, retain and motivate highly qualified technical, marketing, engineering and management personnel.

The Company is not a party to any collective bargaining agreements and has not experienced any strikes or work stoppages, and management believes that the Company's employee relations are good.

REGULATORY AND ENVIRONMENTAL MATTERS

United States

Federal Regulations. Both the FCC and FAA regulate towers used for wireless communications transmitters and receivers. Such regulations control the siting and marking of towers and may, depending on the characteristics of particular towers, require registration of tower facilities. Wireless communications devices operating on towers are separately regulated and independently licensed based upon the particular frequency used.

Pursuant to the requirements of the Communications Act of 1934, as amended, the FCC, in conjunction with the FAA, has developed standards to consider proposals for new or modified antennae structures. These standards mandate that the FCC and the FAA consider the height of proposed antennae structures, the relationship of the structure to existing natural or man-made obstructions and the proximity of the antennae structures to runways and airports. Proposals to construct or to modify existing antennae structures above certain heights are reviewed by the FAA to ensure the structure will not present a hazard to aviation. The FAA may condition its issuance of a no-hazard determination upon compliance with specified lighting and/or marking requirements. The FCC will not license the operation of wireless telecommunications devices on towers unless the tower has been registered with the FCC or a determination has been made that such registration is not necessary. The FCC will not register a tower unless it has been cleared by the FAA. The FCC may also enforce special lighting and painting requirements. Owners of wireless transmissions towers may have an obligation to maintain painting and lighting to conform to FCC standards. Tower owners may also bear the responsibility of notifying the FAA of any tower lighting outage. The Company generally indemnifies its customers against any failure to comply with applicable regulatory standards. Failure to comply with the applicable requirements may lead to civil penalties.

The 1996 Telecom Act preempted certain state and local zoning authorities' jurisdiction over the construction, modification and placement of towers. The new law prohibits any action that would (i) discriminate between different providers of personal wireless services or (ii) ban altogether the construction, modification or placement of radio communications towers. Finally, the 1996 Telecom Act requires the federal government to help licensees for wireless communications services gain access to preferred sites for their facilities. This may require that federal agencies and departments work directly with licensees to make federal property available for tower facilities.

Owners and operators of antennae may be subject to, and therefore must comply with, Environmental Laws. The FCC's decision to license a proposed tower may be subject to environmental review pursuant to the National Environmental Policy Act of 1969 ("NEPA"), which requires federal agencies to evaluate the environmental impacts of their decisions under certain circumstances. The FCC has issued regulations implementing NEPA. Such regulations place responsibility on each applicant to investigate any potential environmental effects of operations and to disclose any significant effects on the environment in an environmental assessment prior to constructing a tower. In the event the FCC determines the proposed tower would have a significant environmental impact based on the standards the FCC has developed, the FCC would be required to prepare an environmental impact statement. This process could significantly delay the registration of a particular tower.

As an owner and operator of real property, the Company is subject to certain Environmental Laws which may impose strict, joint and several liability for the cleanup of on-site or off-site contamination and related personal or property damages. The Company is also subject to certain Environmental Laws that govern tower placement, including pre-construction environmental studies. Operators of towers must also take into consideration certain RF emissions regulations that impose a variety of procedural and operating requirements. The potential connection between RF emissions and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. To date, the results

of these studies have been inconclusive. Although the Company has not been subject to any claims relating to RF emissions, it is presently evaluating certain of its towers in the United Kingdom to determine whether RF emission reductions are possible. The Company believes that it is in substantial compliance with all applicable Environmental Laws. Nevertheless, there can be no assurance that the costs of compliance with existing or future Environmental Laws will not have a material adverse effect on the Company's business, results of operations, or financial condition.

Local Regulations. Local regulations include city and other local ordinances, zoning restrictions and restrictive covenants imposed by community developers. These regulations vary greatly, but typically require tower owners to obtain approval from local officials or community standards organizations prior to tower construction. Local zoning authorities generally have been hostile to construction of new transmission towers in their communities because of the height and visibility of the towers.

United Kingdom

Telecommunications systems and equipment used for the transmission of signals over radio frequencies have to be licensed in the United Kingdom. These licenses are issued on behalf of the British Government by the Secretary of State under the Telecommunications Act 1984 and the Wireless Telegraphy Act 1949. CTI has a number of such licenses under which it runs the telecommunications distribution and transmission systems which are necessary for the provision of its transmission services. CTI's operations are subject to comprehensive regulation under the laws of the United Kingdom.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information concerning the directors and executive officers of the Company (ages as of October 1, 1997):

NAME	AGE	POSITIONS WITH THE COMPANY
Ted B. Miller, Jr.	46	Chief Executive Officer and Vice Chairman of the Board of Directors
David L. Ivy	50	President and Director
Charles C. Green, III	51	Executive Vice President and Chief Financial Officer
John L. Gwyn	50	Executive Vice President
Robert A. Crown	43	Director
Carl Ferenbach	55	Chairman of the Board of Directors
Garth H. Greimann	42	Director
Randall A. Hack	50	Director
David C. Hull, Jr.	53	Director
Edward C. Hutcheson, Jr.	52	Director
J. Landis Martin	51	Director
Robert F. McKenzie	53	Director
Jeffrey H. Schutz	45	Director

TED B. MILLER, JR. has been the Chief Executive Officer since November 1996, Vice Chairman of the Board of Directors since August 1997 and a director of the Company since 1995. Mr. Miller co-founded CTC in 1994. He was the President of the Company and CTC from November 1996 to August 1997. Since February 1997, Mr. Miller has been the Managing Director, Chief Executive Officer and a director of CTI. Mr. Miller is a founding member of InterComp Technologies, L.C., a company providing payroll tax services in the former Soviet Union, and has served on its Board of Managers since 1994. In 1986, Mr. Miller founded Interstate Realty Corporation ("Interstate"), a real estate brokerage and consulting company, and has been its President and Chief Executive Officer since inception. Mr. Miller is a director of VISI and a director and/or an officer of each wholly owned subsidiary of the Company.

DAVID L. IVY has been the President of the Company since August 1997, and was elected as a director of the Company in June 1997. From October 1996 to August 1997, he served as Executive Vice President and Chief Financial Officer of the Company. Since 1995, he has been the President of DLI, Inc., a real estate consulting company. From 1993 to 1995, Mr. Ivy was a senior executive with, and later the President and Chief Operating Officer of, J.E. Robert Companies, where he managed a joint venture with Goldman, Sachs & Co. that was established to acquire distressed assets from financial institutions. From 1987 to 1993, Mr. Ivy served as Chairman of the Board of Directors of Interstate. Mr. Ivy is a director of VISI and a director and/or officer of each wholly owned subsidiary of the Company.

CHARLES C. GREEN, III has been an Executive Vice President and Chief Financial Officer of the Company since September 1997. Mr. Green was the President and Chief Operating Officer of Torch Energy Advisors Incorporated ("Torch"), a major energy asset management and outsourcing company, from 1993 to 1995, and Vice Chairman of the Board of Directors and Chief Investment Officer from 1995 to 1996. From 1992 to September 1997, he was an officer, and later the Executive Vice President and Chief Financial Officer, of Bellwether Exploration Company, an oil and gas exploration and production company and an affiliate of Torch. From 1982 to 1992, Mr. Green was President, Chief Operating Officer and Chief Financial Officer of Treptow Development Company, a real estate development company. Mr. Green currently serves on the Board of Directors of Teletouch Communications, Inc. and Bellwether Exploration Company. He has been a Chartered Financial Analyst since 1974.

JOHN L. GWYN has been an Executive Vice President of the Company since August 1997. From February to August 1997, Mr. Gwyn served as Senior Vice President of the Company and CTC. From 1994 to February 1997, Mr. Gwyn was a Vice President and Director of Commercial Real Estate Asset Management of Archon Group, L.P., a real estate asset management company and a wholly owned subsidiary of Goldman, Sachs & Co. From 1989 to 1993, he was a Senior Vice President of The Robert C. Wilson Company, a mortgage banking company. Mr. Gwyn is a director and/or an officer of each wholly owned subsidiary of the Company with the exception of Crown Communication.

ROBERT A. CROWN founded the Crown Business in 1980 and has been the President and Chief Operating Officer since its inception. Mr. Crown is the Chief Executive Officer of Crown Communication and was elected as a director of the Company in August 1997. Mr. Crown has been responsible for the initial construction in Pittsburgh of the Cellular One system, as well as a substantial portion of the Bell Atlantic Mobile system in Pittsburgh. He also negotiated one of the first complete end-to-end build-outs for Nextel for the Pittsburgh MTA. Pursuant to the Stockholders Agreement, Mr. Crown was the nominee of the Crowns for election as a director of the Company.

CARL FERENBACH was elected as the Chairman of the Board of Directors of the Company in April 1997. Since its founding in 1986, Mr. Ferenbach has been a Managing Director of Berkshire, a private equity investment firm that manages four investment funds with approximately $750 million of capital. Mr. Ferenbach is also the Chairman of the Board of Directors of CTI, and currently serves on the Board of Directors of Wisconsin Central Transportation Corporation, Tranz Rail Limited and U.S. Can Corporation. Pursuant to the Stockholders Agreement, Mr. Ferenbach was the nominee of Berkshire Partners Group (as defined) for election as a director of the Company.

GARTH H. GREIMANN was elected as a director of the Company in April 1997. Mr. Greimann has been a Managing Director of Berkshire, Third Berkshire Associates LLC and Fourth Berkshire Associates LLC, since 1993. He was a Vice President of Berkshire from 1989 to 1993. Mr. Greimann also serves on the Board of Directors of Profit Recovery Group International, Inc., and Trico Marine Services, Inc. ("Trico"). Pursuant to an oral agreement among the Investors (as defined), Mr. Greimann was the nominee of Berkshire Partners Group for election as a director of the Company.

RANDALL A. HACK was elected as a director of the Company in February 1997. Since January 1995, Mr. Hack has been a member of Nassau Capital L.L.C., an investment management firm. From 1990 to 1994, he was the President and Chief Executive Officer of Princeton University Investment Company, which manages the endowment for Princeton University. Mr. Hack also serves on the Board of Directors of several private companies. Pursuant to the Stockholders Agreement, Mr. Hack was the nominee of Nassau Group for election as a director of the Company.

DAVID C. HULL, JR. was elected as a director of the Company in January 1997. Mr. Hull has been a General Partner of Centennial Fund IV, L.P. ("Centennial Fund IV") and Centennial Fund V, L.P. ("Centennial Fund V"), each a venture capital fund, since 1994 and 1996, respectively. Since 1990, he has held various positions at Centennial Holdings, Inc. ("CHI"), a venture capital management company, and is currently an Executive Vice President. Since 1986, he has held various positions at Criterion Investments, Inc., a venture capital management company, and is currently an Executive Vice President. Mr. Hull also serves on the Board of Directors of CardioGenesis Corporation and several private companies. Pursuant to an oral agreement among the Investors, Mr. Hull was the nominee of Centennial Group for election as a director of the Company.

EDWARD C. HUTCHESON, JR. has been a director of the Company since 1995, was the Chief Executive Officer of the Company from its inception to October 1996 and was the Chairman of the Board of Directors of the Company from its inception to October 1997. Mr. Hutcheson co-founded CTC in 1994. Since January 1997, Mr. Hutcheson has been associated with the corporate finance group of Harris, Webb & Garrison, an investment banking firm based in Houston. During 1994, he was involved in private investment activities leading to the creation of the Company. From 1990 to 1993, he was the President, Chief Operating Officer and a director of Baroid Corporation ("Baroid"), a company engaged the petroleum services business. Mr. Hutcheson also serves on the Board of Directors of Trico and Titanium Metals Corporation ("Timet").

J. LANDIS MARTIN was elected as a director of the Company in 1995. Mr. Martin has been Chairman of Timet since 1987 and Chief Executive Officer of Timet since January 1995. He also served as President of Timet from January 1995 to February 1996. Mr. Martin has served as Chairman of Tremont Corporation ("Tremont") since 1990 and as Chief Executive Officer and a director of Tremont since 1988. Mr. Martin has served as President and Chief Executive Officer of NL Industries, Inc. ("NL"), a manufacturer of specialty chemicals, since 1987 and as a director of NL since 1986. From 1990 until its acquisition by Dresser Industries, Inc. ("Dresser") in 1994, Mr. Martin served as Chairman of the Board and Chief Executive Officer of Baroid. In addition to Tremont and NL, Mr. Martin is a director of Dresser, which is engaged in the petroleum services, hydrocarbon processing and engineering industries, and Apartment Investment Management Corporation, a real estate investment trust.

ROBERT F. MCKENZIE was elected as a director of the Company in 1996. From 1990 to 1994, Mr. McKenzie was the Chief Operating Officer and a director of OneComm, Inc., a mobile communications provider that he helped found in 1990. From 1980 to 1990, he held general management positions with Northern Telecom, Inc. and was responsible for the marketing and support of its Meridian Telephone Systems and Distributed Communications networks to businesses throughout the western United States. Mr. McKenzie also serves on the Board of Directors of Centennial Communications Corporation.

JEFFREY H. SCHUTZ was elected as a director of the Company in 1995. Mr. Schutz has been a General Partner of Centennial Fund IV and Centennial Fund V, each a venture capital investing fund, since 1994 and 1996, respectively. Mr. Schutz also serves on the Board of Directors of Preferred Networks, Inc. and several other private companies. Pursuant to the Stockholders Agreement, Mr. Schutz was the nominee of Centennial Group for election as a director of the Company.

Directors are elected annually to serve until the next annual meeting of stockholders and until their successors are elected and qualified. Officers are elected by and serve at the discretion of the Board of Directors.

BOARD COMMITTEES

The Company's Board of Directors has an Executive Committee, a Compensation Committee, a Finance and Audit Committee and a Nominating and Corporate Governance Committee. The Executive Committee, composed of Messrs. Ferenbach, Crown, Miller, Schutz and Hack, acts in lieu of the full Board in emergencies or in cases where immediate and necessary action is required and the full Board cannot be assembled. The Compensation Committee, composed of Messrs. Ferenbach, Martin, Schutz and McKenzie, establishes salaries, incentives and other forms of compensation for executive officers and administers incentive compensation and benefit plans provided for employees. The Finance and Audit Committee, composed of Messrs. Greimann, Hack, Hull and Hutcheson, reviews the Company's audit policies and oversees the engagement of the Company's independent auditors, as well as developing financing strategies for the Company and approving outside suppliers to implement these strategies. The Nominating and Corporate Governance Committee, composed of Messrs. Greimann, Hull, Hutcheson, McKenzie and Martin, is responsible for nominating new Board members and for an annual review of Board performance.

DIRECTORS' COMPENSATION AND ARRANGEMENTS

The three outside directors of the Company receive compensation for their service as directors ($1,000 per meeting for attendance at meetings of the Board of Directors and each committee thereof), and all directors are reimbursed for expenses incidental to attendance at such meetings. In September 1997, CCIC's Board of Directors approved a fee of $150,000 per annum to Berkshire (half of which is to be paid by CTI) for general consulting services and for the services of Mr. Ferenbach as Chairman of the Board. In addition, Mr. McKenzie received approximately $10,000 in 1996 for specific consulting assignments requested by the Chief Executive Officer. Messrs. Ferenbach, Greimann, Hull and Schutz are indemnified by the respective entities which they represent on CCIC's Board of Directors.

The Company's By-laws provides for the annual election of directors at stockholders' meetings. The Company's Amended Certificate provides that the holders of the Preferred Stock (as defined), voting together and separately from other classes, are entitled to elect five directors, the holders of Series A Convertible Preferred Stock are entitled to elect two directors, and the holders of Preferred Stock and Common Stock (as defined), voting together as a single class, are entitled to elect two directors (with the Preferred Stock being considered on an "as converted" basis). Pursuant to the Stockholders Agreement, Robert A. Crown, Barbara Crown or their permitted transferees have the right to designate one nominee for election as a director, and the other investors and stockholders party thereto have agreed to vote in favor of this nominee. See "Description of Capital Stock--Stockholders Agreement."

EXECUTIVE COMPENSATION

The following table sets forth the cash and non-cash compensation paid by or incurred on behalf of the Company to its Chief Executive Officer and the one other executive officer (collectively, the "named executive officers") for each of the two years ended December 31, 1996.

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION		LONG TERM COMPENSATION AWARDS	
NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)	BONUS ($)	NUMBER OF SECURITIES UNDERLYING OPTIONS/ SARS (#)(A)	ALL OTHER COMPENSATION ($)
Ted B. Miller, Jr. Chief Executive Officer and Vice Chairman of the Board of Directors	1996	$152,600	$75,000	--	--
	1995	146,154	--	69,000	--
David L. Ivy. President and Director	1996	37,500(b)	--	35,000	$35,000(c)
	1995	--	--	--	--

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(a) All awards are for options to purchase the number of shares of Class B Common Stock indicated.
(b) Mr. Ivy began working for CCIC on October 1, 1996, at an annual salary of $150,000.
(c) Mr. Ivy worked as a consultant to CCIC from May 1996 to September 1996 before joining the Company as an employee in October 1996.

OPTIONS/SAR GRANTS IN LAST FISCAL YEAR

	INDIVIDUAL GRANTS				POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM (A)	
NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS/SARS GRANTED (#)	% OF TOTAL OPTIONS/SAR S GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE ($/SH)	EXPIRATION DATE	5% ($)	10% ($)
Ted B. Miller, Jr.	--	--	--	--	--	--
David L. Ivy.	35,000	77.8%	$12.00	12/20/06	$ 264,136	$ 669,372

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(a) The potential realizable value assumes a per-share market price at the time of the grant to be approximately $12.00 with an assumed rate of appreciation of 5% and 10%, respectively, compounded annually for 10 years.

The following table details the December 31, 1996 year end estimated value of each named executive officer's unexercised stock options. All unexercised options are to purchase the number of shares of Class B Common Stock indicated.

AGGREGATED OPTIONS/SAR EXERCISES IN LAST FISCAL YEAR
AND YEAR-END OPTION/SAR VALUES

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ($)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/ SARS AT YEAR-END(#) EXERCISABLE (E)/ UNEXERCISABLE (U)(A)	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/ SARS AT YEAR-END ($) EXERCISABLE (E)/ UNEXERCISABLE (U)(B)
Ted B. Miller, Jr.....	--	--	69,000(E)	$2,452,260(E)
			-- (U)	-- (U)
David L. Ivy.....	--	--	8,750(E)	223,475(E)
			26,250(U)	670,425(U)

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(a) Fifty percent of the options to purchase Class B Common Stock granted in 1994, 1995 and 1996 become exercisable at 10% per year from the date of grant. The other fifty percent of the options vest upon achievement of a stated internal rate of return.
(b) The estimated value of exercised in-the-money stock options held at the end of 1996 assumes a per-share fair market value of $37.54 and per-share exercise prices of $2.00 and $12.00, as applicable.

Stock Option Plan

The Company has adopted the 1995 Stock Option Plan (the "Stock Option Plan"). The purpose of the Stock Option Plan is to advance the interests of the Company by providing additional incentives and motivations which help the Company to attract, retain and motivate key employees, directors and consultants. The description set forth below summarizes the general terms of the Stock Option Plan and the options granted pursuant to the Stock Option Plan.

Pursuant to the Stock Option Plan, the Company can grant options to purchase up to 1,153,000 shares of Class B Common Stock. Options granted under the Stock Option Plan are nonqualified stock options which will not qualify as incentive stock options pursuant to Section 422 of the Code. The price at which a share of Class B Common Stock may be purchased upon exercise of an option granted under the Stock Option Plan will be determined by the Board of Directors and may be less than the fair market value of the Class B Common Stock on the date that the option is granted. The exercise price may be paid in cash, in shares of Class B Common Stock (valued at fair market value at the date of exercise) or by a combination of such means of payment, as may be determined by the Board.

Key employees, directors or consultants of the Company (including its subsidiaries and affiliates) are eligible to receive options under the Stock Option Plan. The Stock Option Plan is administered by the Board and the Board is authorized to interpret and construe the Stock Option Plan. Subject to the terms of the Stock Option Plan, the Board is authorized to select the recipients of options from among those eligible, to establish the number of shares that may be issued under each option and to take any actions specifically contemplated or necessary or advisable for the administration of the Stock Option Plan.

No options may be granted under the Stock Option Plan after July 31, 2005, which is ten years from the date the Stock Option Plan was originally adopted and approved by the Board and stockholders of the Company. The Stock Option Plan will remain in effect until all options granted under the Stock Option Plan have been exercised or expired. The Board, in its discretion, may terminate the Stock Option Plan at any time with respect to any shares of Class B Common Stock for which options have not been granted. The Stock Option Plan may be amended by the Board without the consent of the stockholders of the Company, other than as to a material increase in benefits, an increase in the number of shares that may be subject to options under the Stock Option Plan or a change in the class of individuals eligible to receive options under the Stock Option Plan. However, no change in any option previously granted under the Stock Option Plan may be made which would impair the rights of the holder of such option without the approval of the holder.

Pursuant to the Stock Option Plan, options are exercisable during the period specified in each option agreement; provided, that no option is exercisable later than ten years from the date the option is granted. Options generally have been exercisable over a period of ten years from the grant date and vested in equal installments over a four or five year period of service with the Company as an employee, director or consultant. A change in control generally accelerates the vesting of options granted to employees and some of the options vest upon an initial public offering or the achievement of specific business goals or objectives. An option generally must be exercised within 12 months of a holder ceasing to be involved with the Company as an employee, director or consultant as a result of death and within 3 months if the cessation is for other reasons. Shares of Class B Common Stock subject to forfeited or terminated options again become available for option awards. The Board may, subject to certain restrictions in the Stock Option Plan, extend or accelerate the vesting or exercisability of an option or waive restrictions in an option agreement.

The Stock Option Plan provides that the total number of shares covered by the Stock Option Plan, the number of shares covered by each option, and the exercise price per share under each option will be proportionately adjusted in the event of a recapitalization, stock split, dividend, or a similar transaction.

No grant of any option will constitute realized taxable income to the grantee. Upon exercise of the option, the holder will recognize ordinary income in an amount equal to the excess of the fair market value of the stock received over the exercise price paid therefor and the tax basis in any shares of Class B Common Stock received pursuant to the exercise of the option will be equal to the fair market value of the shares on the exercise date if the exercise price is paid in cash. The Company will generally have a deduction in parity with the amount realized by the holder. The Company has the right to deduct and withhold applicable taxes relating to taxable income realized by the holder upon exercise of the option and may withhold cash, shares or any combination in order to satisfy or secure its withholding tax obligation.

As of October 31, 1997, options to purchase a total of 549,000 shares of Class B Common Stock have been granted. Options for 72,625 shares of Class B Common Stock have been exercised and options for 476,375 shares remain outstanding. The outstanding options are for (i) 69,000 shares with an exercise price of $2.00 per share, (ii) 18,750 shares with an exercise price of $6.00 per share, (iii) 10,000 shares with an exercise price of $8.00 per share, (iv) 35,000 shares with an exercise price of $12.00 per share and (v) 343,625 shares with an exercise price of $21.00 per share. The options exercisable at $2.00 per share are fully vested and held by Ted B. Miller, Jr. As of December 31, 1997, vested and exercisable options are expected to include options for (i) 7,750 shares at $6.00 per share and (ii) 8,750 shares at $12.00 per share.

Options to purchase 177,000 shares of Class B Common Stock have been committed to individuals involved with the Crown Business. Such options are expected to be granted in the near future. It is projected that such options will be for (i) 65,000 shares with an exercise price of $30.00 per share and (ii) 112,000 shares with an exercise price of $37.54 per share, and that as of December 31, 1997, such options will be vested and exercisable as to 17,500 shares at $30.00 per share. The exercise prices for these options were equal to or in excess of the estimated fair value of the Class B Common Stock at the dates on which the numbers of shares and the exercise prices were determined; as such, in accordance with the "intrinsic value based method" of accounting for stock options, the Company will not recognize compensation cost related to the grant of these options.

The Company is currently reviewing its stock option plan and other compensation arrangements in light of its recent acquisition of the Crown Business. The Company expects to make some changes to the Stock Option Plan, but there are no definitive proposals at this time. The changes to the Stock Option Plan could be material.

1995 INVESTMENTS

On January 11, 1995, Ted B. Miller, Jr. and Edward C. Hutcheson, Jr. (collectively, the "Initial Stockholders") acquired 270,000 shares of CTC Class A Common Stock, par value $.01 per share, for $270,000. Also, on January 11, 1995, pursuant to a Securities Purchase and Loan Agreement, dated as of January 11, 1995, among CTC, Centennial Fund IV, Berkshire Fund III, A Limited Partnership (via Berkshire Fund III Investment Corp.), and certain trusts and natural persons which are now members of Berkshire Investors LLC (collectively, the "Berkshire Fund III Group") and J. Landis Martin (collectively, the "CTC Purchasers"), CTC issued to the CTC Purchasers (i) 270,000 shares of CTC Class B Common Stock, par value $.01 per share, for $270,000, (ii) 730,380 shares of CTC Series A Convertible Preferred Stock, par value $.01 per share, for $4,382,280 and (iii) $3,867,720 principal amount of CTC Convertible Secured Subordinated Notes for $3,867,720. As of February 1997, all the CTC Convertible Secured Subordinated Notes had been converted into 644,620 shares of Company Series A Convertible Preferred Stock. The proceeds received on January 11, 1995 were used by the Company for the acquisition of towers and ancillary assets from PCI and for working capital.

Pursuant to a Securities Exchange Agreement (the "Securities Exchange Agreement"), dated as of April 27, 1995, among the Company, CTC, the Initial Stockholders and the CTC Purchasers, such parties effectively made CCIC the holding company of CTC and converted some of the obligations of CTC into capital stock of CCIC. Transactions pursuant to the Securities Exchange Agreement included (i) Centennial Fund IV transferring 208,334 shares of CTC Series A Convertible Preferred Stock to Berkshire Fund III Group in exchange for $1,250,004 principal amount of CTC Convertible Secured Subordinated Notes, (ii) Berkshire Fund III Group and J. Landis Martin converting all remaining CTC Convertible Secured Subordinated Notes held by them ($742,452 principal amount) into 123,742 shares of CTC Series A Convertible Preferred Stock, (iii) all the outstanding shares of capital stock of CTC being exchanged for similar stock of CCIC and (iv) the remaining CTC Convertible Secured Subordinated Notes ($3,125,268 principal amount) becoming convertible into shares of CCIC Series A Convertible Preferred Stock, par value $.01 per share ("Series A Convertible Preferred Stock") (all of which notes were subsequently converted in February 1997).

As a result of the exchange of CTC capital stock for CCIC capital stock, each Initial Stockholder received 135,000 shares of Class A Common Stock, par value $.01 per share, of CCIC ("Class A Common Stock"), Centennial Fund IV received 216,000 shares of Class B Common Stock and 145,789 shares of Series A Preferred Stock, Mr. Martin received 41,666 shares of Series A Preferred Stock and Berkshire Fund III Group received 54,000 shares of Class B Common Stock and 666,667 shares of Series A Preferred Stock. In July 21, 1995, Robert F. McKenzie became a party by amendment to the Securities Exchange Agreement and received 8,333 shares of Series A Preferred Stock.

1996 INVESTMENTS

Pursuant to a Securities Purchase Agreement, dated as of July 15, 1996, among the Company, Berkshire Fund III Group, Centennial Fund IV, J. Landis Martin, Edward C. Hutcheson, Jr. and Robert F. McKenzie, the Company privately placed 864,568 shares of its Series B Convertible Preferred Stock, par value $.01 per share ("Series B Convertible Preferred Stock"), for an aggregate purchase price of $10,374,816. Berkshire Fund III Group paid $6,000,000 for 500,000 shares, Centennial Fund IV paid $3,724,812 for 310,401 shares, Mr. Martin paid $500,004 for 41,667 shares, Mr. Hutcheson paid $99,996 for 8,333 shares and Mr. McKenzie paid $50,004 for 4,167 shares. The proceeds received on July 15, 1996 were used for (i) the purchase of the towers and microwave and SMR businesses from Motorola in Puerto Rico, (ii) an option payment relating to the acquisition of TEA and TeleStructures and (iii) working capital.

1997 INVESTMENTS

Pursuant to a Securities Purchase Agreement, dated as of February 14, 1997, among the Company, Centennial Fund V and Centennial Entrepreneurs Fund V, L.P. (collectively, the "Centennial Fund V

Investors" and, together with Centennial Fund IV, the "Centennial Group"), Berkshire Fund IV, Limited Partnership (via Berkshire Fund IV Investment Corp.), and certain trusts and natural persons which are members of Berkshire Investors LLC (collectively, the "Berkshire Fund IV Group" and, together with Berkshire Fund III Group, the "Berkshire Partners Group"), PNC Venture Corp., Nassau Capital Partners II L.P. ("Nassau Capital"), NAS Partners I L.L.C. ("NAS Partners" and, together with Nassau Capital, the "Nassau Group"), Fay, Richwhite Communications Limited ("Fay Richwhite"), J. Landis Martin and Robert F. McKenzie, the Company privately placed 3,529,832 shares of its Series C Convertible Preferred Stock, par value $.01 per share ("Series C Convertible Preferred Stock"), for an aggregate purchase price of $74,126,472. Centennial Fund V Investors paid $15,464,001 for 736,381 shares, Berkshire Fund IV Group paid $21,809,991 for 1,038,571 shares, PNC Venture Corp. paid $6,300,000 for 300,000 shares, Nassau Group paid an aggregate of $19,499,991 for 928,571 shares, Fay Richwhite paid $9,999,990 for 476,190 shares, Mr. Martin paid $999,999 for 47,619 shares and Mr. McKenzie paid $52,500 for 2,500 shares. The proceeds received on February 14, 1997 were used by the Company to fund a portion of its investment in CTI.

In March 1997, Edward C. Hutcheson, Jr. exercised stock options for 69,000 shares of Class B Common Stock. The Company repurchased these shares and 61,687 shares of his Class A Common Stock for $3,422,118.

In May 1997, in connection with the Company's acquisition of the stock of TeleStructures, TEA and TeleShare, Inc. (the "TEA Companies"), the Company issued 107,142 shares of Class B Common Stock to the shareholders of the TEA Companies: 48,214 shares to Bruce W. Neurohr, 48,214 shares to Charles H. Jones and 10,714 shares to Terrel W. Pugh.

In June 1997, Messrs. Miller and Ivy received special bonuses, related to their services in structuring and negotiating the CTI Investment, including arranging the consortium partners who participated with the Company in the CTI transaction, of $600,000 and $300,000, respectively.

In August 1997, Robert A. Crown and Barbara Crown sold the assets of Crown Communications to, and merged CNSI and CMSI with, subsidiaries of the Company. As consideration for these transactions, the Crowns received a cash payment of $25.0 million, a promissory note of the Company aggregating approximately $75.0 million, approximately $2.3 million to pay certain taxes (part of which amount was paid in September 1997 as a dividend to stockholders of record of CNSI on August 14, 1997), and 1,465,000 shares of Class B Common Stock. In addition, the Company assumed approximately $26.0 million of indebtedness of the Crown Business. The Company repaid the Seller Note in full on October 31, 1997. Robert A. Crown and Barbara Crown are both parties to the Stockholders Agreement and are subject to its restrictions.

Pursuant to a Securities Purchase Agreement, dated as of August 13, 1997, among the Company, American Home Assurance Company ("AHA"), New York Life Insurance Company ("New York Life"), The Northwestern Mutual Life Insurance Company ("Northwestern Mutual"), PNC Venture Corp., J. Landis Martin and affiliates of AHA, the Company privately placed of 292,995 shares of its Senior Convertible Preferred Stock for an aggregate purchase price of $29,299,500, together with warrants to purchase 117,198 shares of Class B Common Stock at $37.54 per share (subject to adjustment, including weighted average antidilution adjustments). AHA and its affiliates paid $15,099,500 for 150,995 shares and warrants to purchase 60,338 shares of Class B Common Stock. New York Life and Northwestern Mutual each paid $6,000,000 for 60,000 shares and warrants to purchase 24,000 shares of Class B Common Stock. PNC Venture Corp. paid $2,000,000 for 20,000 shares and warrants to purchase 8,000 shares of Class B Common Stock. Mr. Martin paid $200,000 for 2,000 and warrants to purchase 800 shares of Class B Common Stock. The proceeds received on August 13, 1997 were used by the Company to fund a portion of the Crown Merger and working capital.

Pursuant to a Securities Purchase Agreement, dated as of October 31, 1997, among the Company, Berkshire Partners Group, Centennial Fund V Investors, Nassau Group, Fay Richwhite, Harvard Private Capital Holdings, Inc. ("Harvard"), Prime VIII, L.P. ("Prime") and the prior purchasers of Senior Convertible Preferred Stock (other than affiliates of AHA), an additional 364,500 shares of Senior Convertible Preferred Stock were issued for an aggregate purchase price of $36,450,000, together with warrants to purchase 145,800 shares of Class B Common Stock at $37.54 per share (subject to adjustment, including weighted average antidilution adjustments).

Berkshire Partners Group paid $3,500,000 for 35,000 shares and warrants to purchase 14,000 shares of Class B Common Stock. Centennial V Investors paid $1,000,000 for 10,000 shares and warrants to purchase 4,000 shares of Class B Common Stock. Nassau Group and Fay Richwhite each paid $2,500,000 for 25,000 shares and warrants to purchase 10,000 shares of Class B Common Stock. Harvard paid $14,950,000 for 149,500 shares and warrants to purchase 59,800 shares of Class B Common Stock. Prime paid $5,000,000 for 50,000 shares and warrants to purchase 20,000 shares of Class B Common Stock. AHA paid $1,500,000 for 15,000 shares and warrants to purchase 6,000 shares of Class B Common Stock. New York Life paid $300,000 for 3,000 shares and warrants to purchase 1,200 shares of Class B Common Stock. Northwestern Mutual paid $4,000,000 for 40,000 shares and warrants to purchase 16,000 shares of Class B Common Stock. PNC Venture Corp. paid $1,000,000 for 10,000 shares and warrants to purchase 4,000 shares of Class B Common Stock. J. Landis Martin paid $200,000 for 2,000 shares and warrants to purchase 600 shares of Class B Common Stock.

OTHER TRANSACTIONS

The Company has entered into a services agreement (the "Services Agreement") with CTI whereby the Company provides CTI with various services relating to accounting, finance, infrastructure development and management, information technology and marketing, and whereby the Chief Executive Officer and the President of the Company each provide their commercial and financial expertise to CTI. In exchange for such services, the Company is paid an annual fee of (Pounds)240,000 (subject to adjustment by mutual agreement after the third contractual year) and is reimbursed for all reasonable out-of-pocket expenses incurred by the Company in connection with the performance of such services. Under the Services Agreement, CTI also has an option to receive site acquisition and development training from the Company for which the Company will receive additional fees to be separately agreed by the parties.

Castle Transmission Services (Holdings) Ltd ("CTSH"), the parent company of CTI, and its four major shareholders (each a "CTSH Shareholder"), including the Company, entered into a Shareholders' Agreement on January 23, 1997, governing the management and operation of CTSH and its subsidiaries (the "CTSH Shareholders' Agreement"). The CTSH Shareholders' Agreement provides, among other things, for (i) unanimous approval by all CTSH Shareholders (for so long as such CTSH Shareholder owns at least 15% of the share capital of CTSH) as to material transactions by CTSH or a subsidiary, (ii) standstill restrictions on the transfer of shares in CTSH by any of the CTSH Shareholders prior to the earlier of January 23, 2000 or a public offering of those shares on any stock exchange or trading association, subject to limited exceptions, (iii) a right for CTSH Shareholders who together own not less than 40% of the shares in issue to require the listing of the entire share capital of CTSH on a stock exchange or trading association, (iv) certain rights of preemption after January 23, 2000, (v) certain demand registration rights at any time after January 23, 2000, and (vi) "piggyback" registration rights whereby a CTSH Shareholder may elect to participate, subject to certain conditions, in certain proposed public offerings.

Robert J. Coury, a director of Crown Communication, and Crown Communication have entered into a 15-month management consulting agreement beginning in October 1997, with compensation set at $20,000 for the first month and $10,000 per month thereafter. In addition, pursuant to a Memorandum of Understanding Regarding Management and Governance of CCIC and Crown Communication, dated as of August 15, 1997, Mr. Coury received options for 15,000 shares of Class B Common Stock. As of December 31, 1997, 7,500 of these options have vested. In connection with the Crown Merger, Mr. Coury acted as financial advisor to the Crowns and received a fee for such services, paid by the Crowns.

The Company leases office space in a building owned by its Vice Chairman and Chief Executive Officer. Lease payments for such office space amounted to $50,000 and $22,000 for the years ended December 31, 1996 and 1995, respectively. The amount of space leased increased from 6,497 square feet at $23.80 per square foot (or $154,836 in annual rent) to 19,563 square feet at $16.00 per square foot (or $313,008 in annual rent) pursuant to a lease agreement effective November 1, 1997. The lease term is for a period of five years with an option to terminate in the third year or to renew at $18.40 per square foot. The lease also provides the Company a right of

first refusal on the entire fifth floor of the building. Interstate Realty Corporation, a company owned by the Company's Vice Chairman and Chief Executive Officer, will receive a commission of $62,000 in connection with this new lease.

Crown Communication leases its equipment storage and handling facility in Pittsburgh from Idlewood Road Property Company ("Idlewood"), a Pennsylvania limited partnership. HFC Development Corp., a Pennsylvania corporation owned by Mr. Crown's parents, is the general partner of Idlewood. The annual rent for the property is $60,000.

DESCRIPTION OF CAPITAL STOCK

The authorized capital stock of the Company consists of 208,313 shares of Class A Common Stock, 11,302,796 shares of Class B Common Stock (the Class A Common Stock and Class B Common Stock collectively, "Common Stock") and 6,435,228 shares of the preferred stock, $.01 par value per share ("Preferred Stock"). As of October 31, 1997, there were 208,313 shares of Class A Common Stock, 1,873,433 shares of Class B Common Stock and 6,435,228 shares of Preferred Stock outstanding.

CLASS A COMMON STOCK AND CLASS B COMMON STOCK

Voting Rights

Each share of Class B Common Stock is entitled to one vote and each share of Class A Common Stock is entitled to the number of votes per share that equals the number of shares of Class B Common Stock into which each share of Class A Common Stock is convertible (currently set at 1.523148 shares of Class B Common Stock for each share of Class A Common Stock and referred to as "Class A Common Stock as converted") on all matters submitted to a vote of the stockholders. There is no cumulative voting. The Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented for a vote of the stockholders, except as provided under the Delaware General Corporation Law (the "DGCL"). All the outstanding shares of Class A Common Stock are held by the Initial Stockholders. The holders of Class A Common Stock, voting as a separate class, are entitled to elect one director. All the outstanding shares of Class B Common Stock are held by directors, executive officers, other employees and affiliates of the Company or its subsidiaries.

Dividends

Each share of Class A Common Stock and of Class B Common Stock is entitled to receive dividends if, as and when declared by the Board out of funds legally available therefor. Identical dividends, if any, must be paid on both the Class B Common Stock and the Class A Common Stock as converted at any time that dividends are paid on either, except that dividends payable on shares of the Class B Common Stock are payable only in shares of the Class B Common Stock and dividends payable on shares of the Class A Common Stock are payable only in shares of the Class A Common Stock.

Convertibility

Each share of Class A Common Stock is convertible at any time at the holder's option into 1.523148 shares of fully paid and nonassessable shares of Class B Common Stock. Shares of Class A Common Stock are convertible at the Company's option into shares of Class B Common Stock at the rate described above, simultaneously with the conversion of outstanding shares of Preferred Stock pursuant to the mandatory conversion provisions as discussed below under "--Preferred Stock." In the case of any reorganization or reclassification of the capital stock that entitles holders of Class B Common Stock to receive stock, securities or assets in exchange for Class B Common Stock, then similar provision must be made for holders of Class A Common Stock as converted. Shares of Class B Common Stock are not convertible.

Liquidation Rights

In the event of the dissolution of the Company, after satisfaction of amounts payable to creditors and distribution to the holders of outstanding Preferred Stock, if any, of amounts to which they may be preferentially entitled, holders of Class A Common Stock as converted and Class B Common Stock are entitled to share ratably in the assets available for distribution to the stockholders.

Other Provisions

There are no preemptive rights to subscribe for any additional securities which the Company may issue, and there are no redemption provisions or sinking fund provisions applicable to the Class A Common Stock or

Class B Common Stock, nor is either class subject to calls or assessments by the Company. All outstanding shares of Common Stock are legally issued, fully paid and nonassessable.

PREFERRED STOCK

General

The authorized Preferred Stock is divided into 1,383,333 shares designated Series A Convertible Preferred Stock, 864,568 shares designated Series B Convertible Preferred Stock, 3,529,832 shares designated Series C Convertible Preferred Stock and 657,495 shares designated Senior Convertible Preferred Stock. All the authorized Preferred Stock is outstanding.

The Board does not have the authority to amend the Amended Certificate or to take other corporate action without approval by the holders of at least 66.67% of the outstanding shares of Preferred Stock (calculated on an "as converted" share-for-share basis), voting or consenting together, if such amendment or corporate action would adversely affect or significantly alter rights of holders of Preferred Stock; create or authorize the creation of additional shares of Class A Common Stock or capital stock senior to or on a parity with any Preferred Stock or increase the authorized amount of Preferred Stock; or permit the grant of warrants or options except Common Stock issuable on conversion of Preferred Stock or options granted pursuant to the Plan. Furthermore, for so long as 25% of the aggregate number of shares of Preferred Stock originally issued remains outstanding, the Company will not without the approval of at least 66.67% of the holders of the then outstanding Preferred Stock as converted: (i) issue debt securities which are convertible into, exchangeable for or otherwise entitle the holder thereof to receive equity securities, other than securities issued in connection with borrowing by the Company from banks or other institutional lenders; (ii) redeem, repurchase or acquire for value any shares of Common Stock; or (iii) merge or consolidate with another entity if at least a majority of the voting power of the Company (or the surviving entity) would not be owned by the holders of the capital stock of the Company before such merger or consolidation. Finally, no amendments or modifications to or waivers of the Preferred Stock may be made without the written consent or affirmative vote of holders of at least 66.67% of the then outstanding Preferred Stock as converted. The issuance of Preferred Stock, while providing flexibility in connection with possible financings, acquisitions and other corporate transactions, could, under certain circumstances, make it more difficult for a third party to gain control of the Company. Further, any change to a provision involving the maturity redemption, mandatory conversion or a significant modification relating to the Senior Convertible Preferred Stock is subject to approval of 66.67% of the outstanding shares of the Senior Convertible Preferred Stock (taking into account holders of only Senior Convertible Preferred Stock other than Class B Common Stock held as a result of converting Senior Convertible Preferred Stock or the exercise of warrants issued in conjunction with the issuance of Senior Convertible Preferred Stock (the "Required Senior Preferred Holders")).

Voting Rights. The Preferred Stock will vote together with all classes and series of capital stock except as specified herein or under the DGCL. Each share of Preferred Stock entitles the holder thereof to such number of votes per share as equals the number of Class B Common Stock into which each share of Preferred Stock is then convertible.

Dividends. Subject to the terms of the Indenture, the holders of the Senior Convertible Preferred Stock are entitled to receive dividends at a compounded rate of 12.5% per share per annum based upon (i) $100 per share (subject to adjustment) and (ii) accrued unpaid cumulative dividends. Such dividends accrued will be cumulative until paid, and if any such accrued cumulative dividends are not declared and paid, the deficiency will first be paid in full before any dividend or other distribution is paid or declared with respect to the Company's capital stock (other than Senior Convertible Preferred Stock) now or hereinafter outstanding. Further, any such dividend not paid in cash within five days of the annual dividend date shall be paid only in the form of Senior Convertible Preferred Stock.

Each share of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock (collectively, the "Series Convertible Preferred Stock") is entitled to receive

dividends if, as and when declared by the Board out of funds legally available therefor and on a parity with dividends with respect to Class B Common Stock on an as converted basis. No dividends may be declared by the Board on any class of stock ranking junior to the Senior Convertible Preferred Stock unless full cumulative dividends have been or contemporaneously are declared and paid with respect to the Senior Convertible Preferred Stock. No dividends shall be paid on Series Convertible Preferred Stock or Common Stock without the approval of the Required Senior Preferred Holders.

Convertibility. Each share of Senior Convertible Preferred Stock plus accrued unpaid dividends may be converted at the holder's option into shares of Class B Common Stock. The conversion ratio equals $100 per share of Senior Convertible Preferred Stock plus accrued unpaid dividends divided by $37.54 (subject to adjustment in the case of stock dividends, stock splits, reorganizations, reclassifications or similar events affecting the Class B Common Stock). The $37.54 amount will be reduced to 85% of the price per share to the public if the Company consummates an initial registered public offering of Class B Common Stock with a price below $44.17 per share (subject to adjustment) and all the shares of Senior Convertible Preferred Stock convert in connection with such offering. Weighted average antidilution protection is also applicable to the $37.54 amount if Class B Common Stock is effectively issued below such price (as adjusted) in a nonpublic offering.

Each share of Series Convertible Preferred Stock may be converted at the holder's option into Class B Common Stock on a share-for-share basis (subject to adjustment in the case of stock dividends, stock splits, reclassifications, reorganizations and similar events affecting the Class B Common Stock).

All the Preferred Stock is subject to mandatory conversion upon a firm commitment underwritten public offering in which aggregate proceeds to the Company are at least $30 million and the price per share to the public of Class B Common Stock is at least $100 per share (as adjusted for stock splits and similar events). The conversion ratios for all Preferred Stock are subject to weighted average antidilution protection and to adjustment for stock splits, stock dividends, reorganizations, reclassifications and similar transactions.

Board Size and Seats. The Company may not, without the written consent or affirmative vote of at least 66.67% of the then outstanding shares of Preferred Stock (on an as converted basis) consenting or voting together (as the case may be), separately from all other classes and series of capital stock, increase the maximum number of directors constituting the Board in excess of 11. In addition, holders of Preferred Stock voting together, separately from all other classes and series of capital stock, are entitled to elect five directors, and the holders of Preferred Stock and both classes of Common Stock, voting together as a single class, are entitled to elect five directors (with the Preferred Stock entitled to vote on an as converted basis). The holders of Class A Common Stock are entitled to elect one director.

Senior Convertible Preferred Stock

In August 1997, the Board authorized the issuance and sale of 292,995 shares of Senior Convertible Preferred Stock, par value $.01 per share, designated as the "Senior Convertible Preferred Stock." In October 1997, the Board authorized the issuance and sale of an additional 364,500 shares of Senior Convertible Preferred Stock.

Rank. The Senior Convertible Preferred Stock ranks, with respect to dividend rights and rights on liquidation, senior to the Common Stock and the Series Convertible Preferred Stock.

Liquidation Rights. In the event of the dissolution, liquidation or winding up of the affairs of the Company (including a merger, reorganization or consolidation involving a transfer of 50% of the voting power of the Company), after satisfaction of amounts payable to creditors, holders of shares of Senior Convertible Preferred Stock are entitled to receive distributions in an amount equal to the greater of (i) $100 (subject to adjustment), plus, in the case of each share, accrued and unpaid cumulative dividends thereon and such additional incremental amount sufficient to produce an annualized cumulative internal rate of return of 18%, and (ii) such amount per share that such holders would receive if such shares were converted into shares of Class B Common Stock

immediately prior to the dissolution, liquidation or winding up of the affairs of the Company, in preference to any payment to holders of Common Stock, Series Convertible Preferred Stock or any other securities ranking junior to the Senior Convertible Preferred Stock.

Other Provisions. There are no preemptive rights to subscribe for any additional securities which the Company may issue, and there are no sinking fund provisions applicable to the Senior Convertible Preferred Stock, nor is the Senior Convertible Preferred Stock subject to assessments by the Company. Fifty percent of the Senior Convertible Preferred Stock is subject to a one time call on or before August 31, 1998 at $100 per share plus an annualized internal rate of return of 18%. The holders of Senior Convertible Preferred Stock will have the right to require redemption on the earlier of 91 days after the tenth anniversary date of issuance of the Notes or May 15, 2008 at a price equal to $100 per share plus accrued cumulative unpaid dividends. Further, unconverted Senior Convertible Preferred Stock will mature on the earlier of 91 days after the tenth anniversary date of issuance of the Notes or May 15, 2008 and is redeemable at $100 per share plus accrued cumulative unpaid dividends; provided, the price shall be increased to the amount the holders of Senior Convertible Preferred Stock would have received if there is a dissolution, liquidation or winding up of the Company within 12 months of the redemption. The $100 per share redemption price for Senior Convertible Preferred Stock is subject to adjustment for stock splits, stock dividends, reorganizations, reclassifications and similar events.

Series A Convertible Preferred Stock

In April 1995, the Board authorized the exchange by CTC stockholders of their capital stock in CTC for capital stock in the Company with the same designations, rights and preferences, including shares of Preferred Stock, par value $.01 per share, designated as the "Series A Convertible Preferred Stock." Of the 1,383,333 shares of Series A Convertible Preferred Stock outstanding, 862,455 shares were issued in connection with the exchange (including 132,075 shares issued on conversion of the Company's Convertible Secured Subordinated Notes) and 520,878 of such shares were issued upon the conversion of the Company's Convertible Secured Subordinated Notes in February 1997.

Rank. The Series A Convertible Preferred Stock ranks, with respect to dividend rights, senior to the Common Stock, on parity with the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock and junior to the Senior Convertible Preferred Stock. The Series A Convertible Preferred Stock ranks, with respect to rights on liquidation and redemption, senior to the Common Stock and junior to the Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Senior Convertible Preferred Stock.

Liquidation Rights. In the event of the dissolution, liquidation or winding up of the affairs of the Company (including a merger, reorganization or consolidation involving a transfer of 50% of the voting power of the Company), after satisfaction of amounts payable to creditors, holders of shares of Series A Convertible Preferred Stock are entitled to receive distributions in an amount equal to the greater of (i) $6.00 (subject to adjustment) and (ii) such amount per share that such holders would receive if such shares were converted into shares of Class B Common Stock immediately prior to the dissolution, liquidation or winding up of the affairs of the Company, in preference to any payment to holders of Common Stock or any other securities ranking junior to the Series A Convertible Preferred Stock.

Other Provisions. There are no preemptive rights to subscribe for any additional securities which the Company may issue, and there are no sinking fund provisions applicable to the Series A Convertible Preferred Stock, nor is the Series A Convertible Preferred Stock subject to calls or assessments by the Company. The holders of Series A Convertible Preferred Stock have the right to require the redemption on the earlier of 91 days after the tenth anniversary date of issuance of the Notes or May 15, 2008 at $6.00 per share (subject to adjustment) plus declared unpaid dividends.

Series B Convertible Preferred Stock

In July 1996, the Board of Directors authorized the issuance and sale of 864,568 shares of Preferred Stock, par value $.01 per share, designated as the "Series B Convertible Preferred Stock."

Rank. The Series B Convertible Preferred Stock ranks, with respect to dividend rights, senior to the Common Stock, on parity with the Series A Convertible Preferred Stock and Series C Convertible Preferred Stock and junior to the Senior Convertible Preferred Stock. The Series B Convertible Preferred Stock ranks, with respect to rights on liquidation and redemption, senior to the Common Stock and Series A Convertible Preferred Stock, on parity with the Series C Convertible Preferred Stock and junior to the Senior Convertible Preferred Stock.

Liquidation Rights. In the event of the dissolution, liquidation or winding up of the affairs of the Company (including a merger, reorganization or consolidation involving a transfer of 50% of the voting power of the Company), after satisfaction of amounts payable to creditors, holders of shares of Series B Convertible Preferred Stock are entitled to receive distributions in an amount equal to the greater of (i) $12.00 (subject to adjustment) and (ii) such amount per share that such holders would receive if such shares were converted into shares of Class B Common Stock immediately prior to the dissolution, liquidation or winding up of the affairs of the Company, in preference to any payment to holders of Common Stock or any other securities ranking junior to the Series B Convertible Preferred Stock.

Other Provisions. There are no preemptive rights to subscribe for any additional securities which the Company may issue, and there are no sinking fund provisions applicable to the Series B Convertible Preferred Stock, nor is the Series B Convertible Preferred Stock subject to calls or assessments by the Company. The holders of Series B Convertible Preferred Stock have the right to require the redemption on the earlier of 91 days after the tenth anniversary date of issuance of the Notes or May 15, 2008 at $12.00 per share (subject to adjustment) plus declared unpaid dividends.

Series C Convertible Preferred Stock

In February 1997, the Board of Directors authorized the issuance and sale of 3,529,832 shares of Preferred Stock, par value $.01 per share, designated as the "Series C Convertible Preferred Stock."

Rank. The Series C Convertible Preferred Stock ranks, with respect to dividend rights, senior to the Common Stock, on parity with the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock and junior to the Senior Convertible Preferred Stock. The Series C Convertible Preferred Stock ranks, with respect to rights on liquidation and redemption, senior to the Common Stock and Series A Convertible Preferred Stock, on parity with the Series B Convertible Preferred Stock and junior to the Senior Convertible Preferred Stock.

Liquidation Rights. In the event of the dissolution, liquidation or winding up of the affairs of the Company (including a merger, reorganization or consolidation involving a transfer of 50% of the voting power of the Company), after satisfaction of amounts payable to creditors, holders of shares of Series C Convertible Preferred Stock are entitled to receive distributions in an amount equal to the greater of (i) $21.00 (subject to adjustment) and (ii) such amount per share that such holders would receive if such shares were converted into shares of Class B Common Stock immediately prior to the dissolution, liquidation or winding up of the affairs of the Company, in preference to any payment to holders of Common Stock or any other securities ranking junior to the Series C Convertible Preferred Stock.

Other Provisions. There are no preemptive rights to subscribe for any additional securities which the Company may issue and there are no sinking fund provisions applicable to the Series C Convertible Preferred Stock, nor is the Series C Convertible Preferred Stock subject to calls or assessments by the Company. The holders of Series C Convertible Preferred Stock have the right to require the redemption on the earlier of 91 days after the tenth anniversary date of issuance of the Notes or May 15, 2008 at $21.00 per share (subject to adjustment) plus declared unpaid dividends.

WARRANTS

In connection with the offering of the Senior Convertible Preferred Stock in August 1997 and October 1997, the Company issued warrants to purchase an aggregate of 262,998 shares of Class B Common Stock at a price

of $37.54 per share, provided that the price per share shall be reduced to 85% of the price per share to the public if the Company consummates an initial registered public offering of Class B Common Stock with a price below $44.17 per share. The exercise price is subject to weighted average antidilution protection on terms similar to the Preferred Stock conversion price. These warrants are exercisable at any time prior to August 16, 2007, in the case of the warrants issued in August 1997, and October 31, 2007, in the case of the warrants issued in October 1997.

STOCKHOLDERS AGREEMENT

Pursuant to the Amended and Restated Stockholders Agreement, dated as of August 15, 1997, among the Company, the Initial Stockholders, Robert A. Crown and Barbara Crown (together with the Initial Stockholders, the "Individual Stockholders") and the other major investors (the "Investors") in the Company's capital stock, the parties agreed to certain rights and restrictions with respect to the shares of the Company's capital stock (the "Shares") they hold, including the following:

Transfer Restrictions. Subject to certain limited exceptions, neither of the Crowns (so long as either of them is employed by the Company or any of its subsidiaries or affiliates) nor the Initial Stockholders shall dispose of any Shares except to the Company or as provided in the Stockholders Agreement.

Rights of First Refusal. The Stockholders Agreement includes various rights of first refusal in the event an Individual Stockholder or an Investor (collectively, "Investment Parties") proposes to transfer Shares to a third party. The specific terms of the rights of first refusal vary depending upon whether the Shares are being transferred by the Crowns, by an Initial Stockholder or by an Investor, but in each case the right provides that the nontransferring parties or the Company have a purchase right before such proposed transfer may be consummated.

Come-Along Rights. The Stockholders Agreement includes "come-along" rights in the event of certain proposed transfers of Shares by an Investment Party. Following application of the right of first refusal procedures described above, each party to the Stockholders Agreement has the right to include its Shares (or pro rata portion thereof) in the proposed transfer triggering the right of first refusal.

Take-Along Rights. The Stockholders Agreement provides that if, at any time prior to a Qualified Public Offering (defined as a firm commitment underwriting of Common Stock in which the per share offer price is at least $100 and the Company receives at least $30,000,000 in net proceeds), Investment Parties holding at least 66.67% of the Shares owned by all Investment Parties (such persons being referred to as the "Take Along Group") determine to sell or exchange (in a business combination or otherwise) 50% or more of the total number of Shares then issuable or outstanding, then, upon written notice of the Take Along Group, each other Investment Party shall be obligated to sell that percentage of its Shares that is equal to the aggregate percentage of the Take Along Group's Shares being sold or exchanged by the Take Along Group in the same transaction.

Right to Call and Put Securities. The Stockholders Agreement provides the Company and the Investment Parties with certain call rights on the Shares of Ted B. Miller, Jr. in the event his employment terminates for any reason prior to a Qualified Public Offering. In addition, Mr. Miller has certain put rights with respect to his Shares if his employment is terminated without cause, or by virtue of his death, disability or retirement in accordance with Company policy.

Designation of Nominees by Crowns and by Investors. So long as the Crowns or certain of their permitted transferees among their families or their heirs shall have in the aggregate a 5% or greater interest in the Common Stock of the Company, Robert A. Crown, Barbara Crown and/or such transferees shall have the right to designate one nominee for election as a director of the Company. The Company has committed to using its best efforts to reduce the 5% target amount to a 2.5% target amount. Of the five directors to be elected by holders of the Company's Preferred Stock pursuant to the terms contained in the Amended Certificate, in addition to the director to be nominated by the Crowns, (i) Centennial Group has the right to designate two nominees for election as a director of the Company; (ii) certain entities affiliated with Berkshire Partners Group have the right

to designate two nominees for election as a director of the Company; and (iii) Nassau Group has the right to designate one nominee for election as a director of the Company. At each meeting, or written action in lieu of a meeting of stockholders of the Company, at or by which directors nominated by the Crowns or by the holders of Preferred Stock, voting separately, are to be elected, each Investor and Individual Stockholder shall vote all of its Shares to elect as directors of the Company, such nominees.

The Stockholders Agreement also provides for the designation of four other directors by the agreement of the Individual Stockholders and Investors as a group holding 66.67% of the outstanding capital stock of the Company entitled to vote in the election of directors (calculated on an "as converted" basis).

Right of First Offer. The Stockholders Agreement provides that the Company shall, prior to any issuance by the Company of certain of its securities (other than debt securities with no equity feature) and subject to certain ownership conditions, offer to certain Investors and Individual Stockholders the right to purchase all such securities for cash at an amount equal to the price or other consideration for which such securities are to be issued.

Covenants. The Company is also subject to a number of negative covenants under the Stockholders Agreement, including, among other things, limitations on liens, indebtedness, investments, distributions or related party transactions.

Registration Rights. The Stockholders Agreement provides that, at any time after the earliest of (i) six months after the first registration statement covering a public offering of the Company's securities shall have become effective, (ii) six months after the Company shall have become a reporting company under the Exchange Act and (iii) July 1, 1999, the Investors and Individual Stockholders holding at least 33% of the restricted stock then issuable or outstanding may require the Company to register such shares under the Securities Act on two occasions, provided that the reasonably anticipated net proceeds to such holders would exceed $5.0 million on each occasion.

The Stockholders Agreement also grants registration rights whereby the Investors and Stockholders holding 17.5% of the shares of restricted stock may, at any time the Company is eligible to file a registration statement on Form S-3, request the Company on five occasions to use its best efforts to file a registration statement covering the shares specified in such notice, as long as the reasonably anticipated price to the public of such offering would exceed $1.0 million on each occasion.

The Stockholders Agreement also provides for unlimited piggyback registration rights. Pursuant to the Stockholders Agreement, each time the Company proposes to register its securities under the Securities Act for sale to the public, whether for its own account or for the account of other securityholders or both, it will give written notice to the Investors and Individual Stockholders holding restricted stock to allow their participation in the registration, unless the managing underwriter of the offering determines that the total number of such securities to be registered will adversely effect the marketing of the securities to be sold by the Company. In such case, the securities proposed to be included by such requesting holders of restricted stock will be reduced on a pro rata basis, unless any shares to be included in such offering are for the account of any person other than the Company or the requesting holders of restricted stock.

The Company has agreed to pay the costs and expenses incurred in connection with each demand and piggyback registration and each registration on Form S-3, other than underwriting discounts and commissions.

Term. The Stockholders Agreement will terminate immediately prior to a firm commitment underwritten public offering pursuant to an effective registration statement on Form S-1 (or its equivalent). However, the Stockholders Agreement provides that so long as the Crowns or their permitted transferees have in the aggregate a 5% or greater interest in the Company's Common Stock, the Crowns or such transferees shall continue to have the right to designate one nominee (or a successor to such nominee) for election as a director of the Company despite the agreement otherwise terminating. The Company has committed to using its best efforts to reduce the 5% target amount to a 2.5% target amount. The Stockholders Agreement further provides that the Investors and Individual Stockholders will vote their shares to elect the Crowns' nominee as a director.

OWNERSHIP OF CAPITAL STOCK

The table below sets forth, as of October 31, 1997, certain information with respect to the beneficial ownership of Capital Stock by (i) each person who is known by the Company to be the beneficial owner of more than 5% of any class or series of Capital Stock of the Company and (ii) each of the directors and executive officers of the Company and all directors and executive officers as a group. As of that date, the Company had outstanding the following amounts: Class A Common Stock--208,313 shares; Class B Common Stock--1,873,433 shares; Series A Preferred Stock--1,383,333 shares; Series B Preferred Stock--864,568 shares; Series C Preferred Stock--3,529,832 shares; and Senior Convertible Preferred Stock--657,495 shares. Each share of Class A Common Stock is convertible into 1.523148 shares of Class B Common Stock. This table also gives effect to shares that may be acquired pursuant to options and convertible preferred stock, as described in the footnotes below.

EXECUTIVE OFFICERS AND DIRECTORS(A)	TITLE OF CLASS	NUMBER OF SHARES BENEFICIALLY OWNED(B)	PERCENTAGE OF CLASS BENEFICIALLY OWNED	FULLY DILUTED CLASS B COMMON STOCK EQUIVALENT(C)	PERCENTAGE OF TOTAL VOTING POWER OF FULLY DILUTED CLASS B COMMON STOCK
Ted B. Miller, Jr.	Class A Common Stock	135,000(d)	64.8%	205,625	3.6%
	Class B Common Stock(e)	81,500	4.2	194,000	
David L. Ivy.....	Class B Common Stock(f)	23,750	1.3	95,000	0.9
Charles C. Green, III...	Class B Common Stock(g)	--	--	50,000	*
John L. Gwyn.....	Class B Common Stock(h)	500	*	45,500	*
Robert A. Crown(i).....	Class B Common Stock	1,465,000	78.1	1,465,000	13.2
Edward C. Hutcheson, Jr.(j).....	Class A Common Stock	73,313	35.2	111,667	1.1
	Class B Common Stock(k)	--	--	5,000	
	Series B Preferred Stock	8,333	*	8,333	
J. Landis Martin(l).....	Class B Common Stock(m)	4,875	*	19,500	1.5
	Series A Preferred Stock	41,666	3.0	41,666	
	Series B Preferred Stock	41,667	4.8	41,667	
	Series C Preferred Stock	47,619	1.3	47,619	
	Senior Preferred Stock	4,000	*	12,400(n)	
Robert F. McKenzie(o)...	Class B Common Stock(p)	4,875	*	19,500	*
	Series A Preferred Stock	8,333	*	8,333	
	Series B Preferred Stock	4,167	*	4,167	
	Series C Preferred Stock	2,500	*	2,500	
Directors and executive officers as a group (8 persons total).....	Class A Common Stock	208,313	100.0	317,292	17.1
	Class B Common Stock(q)	1,580,500	80.0	1,893,500	
	Series A Preferred Stock	49,999	3.6	49,999	
	Series B Preferred Stock	54,167	6.3	54,167	
	Series C Preferred Stock	50,119	1.4	50,119	
	Senior Preferred Stock	4,000	*	12,400(r)	
Berkshire Fund III, A Limited Partnership(s).....	Class B Common Stock	51,309	2.7	51,309	11.0
	Series A Preferred Stock	633,444	45.8	633,444	
	Series B Preferred Stock	475,082	55.0	475,082	
	Senior Preferred Stock	17,968	2.7	55,051(t)	
Berkshire Fund IV, Limited Partnership(s).....	Series C Preferred Stock	944,156	26.7	944,156	8.9
	Senior Preferred Stock	14,627	2.2	44,815(u)	
Berkshire Investors LLC(s).....	Class B Common Stock	2,691	*	2,691	*
	Series A Preferred Stock	33,223	2.4	33,223	
	Series B Preferred Stock	24,918	2.9	24,918	
	Series C Preferred Stock	94,415	2.7	94,415	
	Senior Preferred Stock	2,405	*	7,368(v)	
Centennial Fund IV, L.P.(w).....	Class B Common Stock	216,000	11.5	216,000	10.8
	Series A Preferred Stock	666,667	48.2	666,667	
	Series B Preferred Stock	310,401	35.9	310,401	
Centennial Fund V, L.P.(w).....	Series C Preferred Stock	714,286	20.2	714,286	6.7
	Senior Preferred Stock	9,700	1.5	29,719(x)	
Centennial Entrepreneurs Fund V, L.P.(w).....	Series C Preferred Stock	22,095	*	22,095	*
	Senior Preferred Stock	300	*	919(y)	
Nassau Capital Partners II, L.P.(z).....	Series C Preferred Stock	922,831	26.1	922,831	9.0
	Senior Preferred Stock	24,845	3.8	76,121(aa)	
NAS Partners I, L.L.C.(z).....	Series C Preferred Stock	5,740	*	5,740	*
	Senior Preferred Stock	155	*	475(bb)	
Fay, Richwhite Communications Limited(cc).....	Series C Preferred Stock	476,190	13.5	476,190	5.0
	Senior Preferred Stock	25,000	3.8	76,596(dd)	

(footnotes on following page)

(footnotes from preceding page)

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* Less than 1%.

(a) Except as otherwise indicated, the address of each person named in this table is c/o Crown Castle International Corp., 510 Bering Drive, Suite 500, Houston, TX 77057.

(b) In determining the number and percentage of shares beneficially owned by each person, shares that may be acquired by such person pursuant to options, convertible notes or convertible preferred stock exercisable or convertible within 60 days of the date hereof are deemed outstanding for purposes of determining the total number of outstanding shares for such person and are not deemed outstanding for such purpose for all other stockholders. To the best of the Company's knowledge, except as otherwise indicated, beneficial ownership includes sole voting and dispositive power with respect to all shares.

(c) Includes the full amounts of options of Class B Common Stock that have been granted, whether vested and exercisable or not. Each share of Class A Common Stock is shown as converted into 1.523148 shares of Class B Common Stock. For the Senior Convertible Preferred Stock sold in July 1997, a conversion price of $37.54 and accrued dividends through October 31, 1997, is assumed, while for the Senior Convertible Preferred Stock sold in October 1997, a conversion price of $37.54 is assumed.

(d) Mr. Miller holds 121,870 shares of Class A Common Stock personally and 13,130 shares of Class A Common Stock are held in trust for the benefit of his children.

(e) Includes 81,500 options which have vested or will vest on December 31, 1997.

(f) Includes 13,750 options which have vested or will vest on December 31, 1997.

(g) Represents 50,000 options granted to Mr. Green which are not yet exercisable.

(h) Includes 45,000 options granted to Mr. Gwyn which are not yet exercisable.

(i) Includes 739,000 shares owned by Mr. Crown, 701,000 shares owned by his spouse, over which she has sole voting and dispositive power, and 25,000 shares that are jointly owned. Mr. Crown's principal business address is c/o Crown Communication Inc., Penn Center West, Building #3, Suite 229, Pittsburgh, PA 15276.

(j) Mr. Hutcheson's principal business address is 5599 San Felipe, Suite 301, Houston, TX 77056.

(k) Represents 5,000 options granted to Mr. Hutcheson which are not yet exercisable.

(l) Mr. Martin's principal business address is c/o Tremont Corporation, 1999 Broadway, Suite 4300, Denver, CO 80202.

(m) Includes 4,875 options which have vested.

(n) Includes warrants for 1,600 shares of Class B Common Stock.

(o) Mr. McKenzie's principal business address is 60 Kearney Street, Denver, CO 80220.

(p) Includes 1,250 options which have vested.

(q) Includes 1,974,808 options which have vested or will vest by December 31, 1997.

(r) Includes warrants for 1,600 shares of Class B Common Stock.

(s) Berkshire Partners Group has approximately 21.4% of the total voting power of the Class B Stock on a fully diluted basis. Carl Ferenbach, the Chairman of the Board of Directors of the Company, and Garth H. Greimann, a director of the Company, are Managing Directors of Berkshire Fund III, A Limited Partnership, and Berkshire Fund IV, Limited Partnership. The principal business address of the Berkshire Partners Group is c/o Berkshire Partners LLC, One Boston Place, Suite 3300, Boston, MA 02108-4401.

(t) Includes warrants for 7,187 shares of Class B Common Stock.

(u) Includes warrants for 5,851 shares of Class B Common Stock.

(v) Includes warrants for 962 shares of Class B Common Stock.

(w) Centennial Group has approximately 17.7% of the total voting power of the Class B Common Stock on a fully diluted basis. Jeffrey Schutz and David Hull, directors of the Company, are each General Partners of Centennial Fund IV and Centennial Fund V. In addition, Messrs. Hutcheson, Martin and McKenzie are investors in Centennial Entrepreneurs Fund V, L.P., which is managed by CHI. Mr. Martin is also an investor in and a director of CHI and is a limited partner in Centennial Fund IV and Centennial Fund V. The principal business address of Centennial Group is c/o The Centennial Funds, 1428 Fifteenth Street, Denver, CO 80202-1318.

(x) Includes warrants for 3,880 shares of Class B Common Stock.

(y) Includes warrants for 120 shares of Class B Common Stock.

(z) Nassau Group has approximately 9.1% of the total voting power of the Class B Common Stock on a fully diluted basis. Randall Hack, a director of the Company, is a member of Nassau Capital L.L.C., an affiliate of Nassau Group. The principal business address of Nassau Capital Partners II, L.P. is 22 Chambers Street, Princeton, NJ 08542.

(aa) Includes warrants for 9,938 shares of Class B Common Stock.

(bb) Includes warrants for 62 shares of Class B Common Stock.

(cc) The principal business address of Fay Richwhite is Level 27, 151 Queen Street, Auckland, New Zealand.

(dd) Includes warrants for 10,000 shares of Class B Common Stock.

DESCRIPTION OF THE SENIOR CREDIT FACILITY

Two wholly owned subsidiaries of CCIC, CTC and CTC(PR) (collectively, the "Borrowers"), have entered into the Senior Credit Facility with a group of banks and other financial institutions led by KeyBank National Association ("KeyBank") and PNC Bank, National Association, as arrangers and agents. The following summary of certain provisions of the Senior Credit Facility does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of the Senior Credit Facility.

The Senior Credit Facility provides for revolving credit loans in an aggregate principal amount not to exceed $100.0 million, for working capital needs, acquisitions and general corporate purposes. The Senior Credit Facility includes a $5.0 million sublimit available for the issuance of letters of credit. As of January 5, 1998, the Borrowers had unused borrowing availability under the Senior Credit Facility of approximately $85.3 million.

The loan commitment under the Senior Credit Facility reduces by $5.0 million commencing March 31, 2001 and by $5.0 million each calendar quarter thereafter until December 31, 2004, when the Senior Credit Facility matures. In addition, the Senior Credit Facility provides for mandatory reduction of the loan commitment and mandatory prepayment with the (i) net proceeds of certain asset sales, (ii) net proceeds of certain required capital contributions to CTC by CCIC relating to the proceeds from the sale of equity, convertible or debt securities, subject to certain exceptions, (iii) net proceeds of any unused insurance proceeds and (iv) a percentage of the excess cash flow of the Borrowers, commencing with the calendar year ending December 31, 2000.

The Borrowers' obligations under the Senior Credit Facility are secured by substantially all the assets of CCIC's subsidiaries. The Borrowers' obligations under the Senior Credit Facility are also guaranteed by each direct and indirect majority owned domestic subsidiary of CCIC and secured by substantially all the assets of each direct and indirect majority owned domestic subsidiary of CCIC. In addition, the Senior Credit Facility is guaranteed on a limited recourse basis by CCIC, limited in recourse to the pledged capital stock of CTC(PR) and CCIC's domestic subsidiaries. The capital stock of CTSH will not be pledged to secure the Senior Credit Facility.

The loans under the Senior Credit Facility will bear interest, at the Borrowers' option, at either (A) a "base rate" equal to the KeyBank's prime lending rate plus an applicable spread ranging from 0% to 1.5% (determined based on a leverage ratio) or (B) a "LIBOR rate" plus an applicable spread ranging from 1.0% to 3.25% (determined based on a leverage ratio). Following the occurrence and during the continuance of an event of default under the Senior Credit Facility, the loans will bear interest at the "base rate" plus 3.5%.

The Senior Credit Facility contains a number of covenants that, among other things, restrict the ability of the Borrowers and their respective subsidiaries to dispose of assets, incur additional indebtedness, incur guaranty obligations, repay subordinated indebtedness except in accordance with the subordination provisions, pay dividends or make capital distributions, create liens on assets, enter into leases, make investments, make acquisitions, engage in mergers or consolidations, make capital expenditures, engage in certain transactions with subsidiaries and affiliates and otherwise restrict corporate activities. In addition, the Senior Credit Facility will require compliance with certain financial covenants, including requiring the Borrowers and their respective subsidiaries to maintain a maximum ratio of indebtedness to operating cash flow, a minimum ratio of operating cash flow to fixed charges, a minimum ratio of operating cash flow to projected debt service and a minimum ratio of operating cash flow to interest expense. CCIC does not expect that such covenants will materially impact the ability of the Borrowers and their respective subsidiaries to operate their respective businesses.

Pursuant to the terms of the Senior Credit Facility, CTC is entitled to pay dividends or make distributions to CCIC in order to permit CCIC to pay its out-of-pocket costs for corporate development and overhead and to pay cash interest on certain indebtedness of CCIC (including the Notes); provided that the amount of such dividends or distributions does not exceed (i) $6.0 million in any year ending on or prior to the fifth anniversary of the October Refinancing (such period being the period prior to the date that the Notes begin to accrue cash interest) and (ii) $33.0 million in any year thereafter. The Senior Credit Facility also allows CTC to pay

dividends or distribute cash to CCIC to the extent required to pay taxes allocable to the Borrowers and their respective subsidiaries. All of the above-mentioned dividends or distributions, however, including dividends or distributions that are intended to pay interest on the Notes, may not be made by CTC so long as any default or event of default exists under the Senior Credit Facility.

The Senior Credit Facility contains customary events of default, including the failure to pay principal when due or any interest or other amount that becomes due within two days after the due date thereof, any representation or warranty being made by the Borrowers that is incorrect in any material respect on or as of the date made, a default in the performance of any negative covenants or a default in the performance of certain other covenants or agreements for a period of thirty days, default in certain other indebtedness, certain insolvency events and certain change of control events. In addition, a default under the Indenture will result in a default under the Senior Credit Facility.

DESCRIPTION OF THE NOTES

GENERAL

The Old Notes were issued and the New Notes will be issued pursuant to an Indenture (the "Indenture") dated as of November 25, 1997 between the Company and United States Trust Company of New York, as trustee (the "Trustee"), a copy of which has been filed as an exhibit to the Registration Statement of which this Prospectus forms a part. The terms of the New Notes will be identical in all material respects with the terms of the Old Notes, except that the New Notes have been registered under the Securities Act and are issued free of any covenant regarding registration, including the payment of additional interest upon failure to file or have declared effective an exchange offer registration statement or to consummate the Exchange Offer by certain dates. The New Notes and the Old Notes are deemed the same series of Notes under the Indenture and are entitled to the benefits thereof. Accordingly, unless specifically stated to contrary, the following description applies equally to the Old Notes and the New Notes. The following is a summary of certain provisions of the Indenture and the Notes, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture (including the definitions of certain terms therein and those terms made a part thereof by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act")) and the Notes. Capitalized terms used in the following description and not otherwise defined therein shall have the meanings assigned to them in the Indenture. Copies of the Indenture and Registration Rights Agreement are available as set forth below under "--Additional Information." The definitions of certain terms used in the following summary are set forth below under "--Certain Definitions." For purposes of this summary, the term "Company" refers only to Crown Castle International Corp. and not to any of its Subsidiaries.

The Notes represent general unsecured obligations of the Company and rank pari passu in right of payment with all future unsecured senior Indebtedness of the Company. However, the operations of the Company are conducted through its Subsidiaries and, therefore, the Company is dependent upon the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Notes. The Company's Subsidiaries will not be guarantors of the Notes and the Notes will be effectively subordinated to all Indebtedness (including all borrowings under the Senior Credit Facility) and other liabilities and commitments (including trade payables and lease obligations) of the Company's Subsidiaries. Any right of the Company to receive assets of any of its Subsidiaries upon the latter's liquidation or reorganization (and the consequent right of the Holders of the Notes to participate in those assets) will be effectively subordinated to the claims of that Subsidiary's creditors, except to the extent that the Company is itself recognized as a creditor of such Subsidiary, in which case the claims of the Company would still be subordinate to any security in the assets of such Subsidiary and any indebtedness of such Subsidiary senior to that held by the Company. As of January 5, 1998, the Company's Subsidiaries had $5.0 million of Indebtedness outstanding, and had approximately $85.3 million of unused borrowing availability under the Senior Credit Facility. The provisions of the Senior Credit Facility contain substantial restrictions on the ability of such Subsidiaries to dividend or distribute cash flow or assets to the Company. See "Risk Factors--Holding Company Structure; Restrictions on Access to Cash Flow of Subsidiaries" and "Description of the Senior Credit Facility."

As of the date of the Indenture, all of the Company's Subsidiaries will be Restricted Subsidiaries. However, under certain circumstances, the Company will be able to designate current or future Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to many of the restrictive covenants set forth in the Indenture. CTSH, the Company's U.K. affiliate, will not be a Subsidiary of the Company as of the date of the Indenture and will not, therefore, be subject to the provisions of the Indenture. See "Risk Factors--Relationship with Minority Owned Affiliate; Potential Conflicts of Interests."

PRINCIPAL, MATURITY AND INTEREST

The Notes are limited in aggregate principal amount at maturity to $251.0 million and will mature on November 15, 2007. The Old Notes were offered at a substantial discount from their principal amount at maturity. See "Certain United States Federal Income Tax Considerations--U.S. Holders--Interest and Original Issue Discount." Until November 15, 2002, no interest (other than Liquidated Damages, if any) will accrue, but the Accreted Value will accrete (representing the amortization of original issue discount) between the date of

original issuance and November 15, 2002, on a semiannual bond equivalent basis using a 360-day year comprised of twelve 30-day months such that the Accreted Value shall be equal to the full principal amount of the Notes on November 15, 2002 (the "Full Accretion Date"). The initial Accreted Value per $1,000 in principal amount of Notes is $597.65 (representing the original price at which Old Notes were offered in the Offering of the Old Notes). Beginning on November 15, 2002, interest on the Notes will accrue at the rate of 10.625% per annum and will be payable in U.S. dollars semiannually in arrears on May 15 and November 15, commencing on May 15, 2003, to Holders of record on the immediately preceding May 1 and November 1. Holders of record on such record dates will become irrevocably entitled to receive accrued interest and Liquidated Damages, if any, in respect of the interest period during which such record date occurs as of the close of business on such record date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Principal, premium, if any, and interest and Liquidated Damages, if any, on the Notes will be payable at the office or agency of the Company maintained for such purpose within the City and State of New York or, at the option of the Company, payment of interest and Liquidated Damages may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; provided that all payments of principal, premium, interest and Liquidated Damages with respect to Notes the Holders of which have given wire transfer instructions to the Company will be required to be made by wire transfer of immediately available funds to the accounts in the United States specified by the Holders thereof. Until otherwise designated by the Company, the Company's office or agency in New York will be the office of the Trustee maintained for such purpose. The Notes will be issued in denominations of $1,000 and integral multiples thereof.

OPTIONAL REDEMPTION

Except as described below, the Notes will not be redeemable at the Company's option prior to November 15, 2002. Thereafter, the Notes will be subject to redemption at any time at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages due on the relevant interest payment date), if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

YEAR	PERCENTAGE
2002	105.313%
2003	103.542
2004	101.771
2005 and thereafter	100.000

During the first 36 months after the date of original issuance of the Old Notes, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount at maturity of Notes originally issued at a redemption price of 110.625% of the Accreted Value thereof on the redemption date, plus Liquidated Damages thereon, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive Liquidated Damages, if any, due on the relevant interest payment date), with the net cash proceeds of one or more Public Equity Offerings and/or Strategic Equity Investments; provided that at least 65% of the aggregate principal amount at maturity of Notes originally issued remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company or any of its Subsidiaries); and provided, further, that such redemption shall occur within 60 days of the date of the closing of such Public Equity Offering and/or Strategic Equity Investment.

SELECTION AND NOTICE

If less than all of the Notes are to be redeemed at any time, selection of Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed, or, if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate; provided that no Notes of $1,000 or less shall be redeemed in part. Notices of

redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. Notices of redemption may not be conditional. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

MANDATORY REDEMPTION

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

REPURCHASE AT THE OPTION OF HOLDERS

Change of Control

Upon the occurrence of a Change of Control, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages, if any, due on the relevant interest payment date), to the date of purchase or, in the case of repurchases of Notes prior to the Full Accretion Date, at a purchase price equal to 101% of the Accreted Value thereof on the date of repurchase plus Liquidated Damages thereon, if any (subject to the right of Holders of record on the relevant record date to receive Liquidated Damages, if any, due on the relevant interest payment date), to such date of repurchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures required by the Indenture and described in such notice.

On the Change of Control Payment Date, the Company will, to the extent lawful, (1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered and (3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company. The Paying Agent will promptly mail to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in a principal amount of $1,000 or an integral multiple thereof.

The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable. The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations applicable to any Change of Control Offer. To the extent that the provisions of any such securities laws or securities regulations conflict with the provisions of the covenant described above, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described above by virtue thereof.

The Change of Control purchase feature is a result of negotiations between the Company and the Initial Purchasers. Management has no present intention to engage in a transaction involving a Change of Control, although it is possible that the Company would decide to do so in the future. Subject to the limitations discussed below, the Company could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Company's capital structure. Restrictions on the ability of the Company to incur additional Indebtedness are contained in the covenants

described under "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," "--Certain Covenants--Liens" and "--Certain Covenants--Sale and Leaseback Transactions." Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford holders of the Notes protection in the event of certain highly leveraged transactions.

The Senior Credit Facility limits the Company's access to the cash flow of its Subsidiaries and will, therefore, restrict the Company's ability to purchase any Notes. The Senior Credit Facility also provides that the occurrence of certain change of control events with respect to the Company constitute a default thereunder. In the event that a Change of Control occurs at a time when the Company's Subsidiaries are prohibited from making distributions to the Company to purchase Notes, the Company could cause its Subsidiaries to seek the consent of the lenders under the Senior Credit Facility to allow such distributions or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under the Senior Credit Facility. Future indebtedness of the Company and its Subsidiaries may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require such indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the holders of their right to require the Company to repurchase the Notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Company. Finally, the Company's ability to pay cash to the Holders of Notes following the occurrence of a Change of Control may be limited by the Company's then existing financial resources, including its ability to access the cash flow of its Subsidiaries. See "Risk Factors--Repurchase of the Notes Upon a Change of Control" and "Risk Factors--Holding Company Structure; Restrictions on Access to Cash Flow of Subsidiaries." There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. The provisions under the Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

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

Asset Sales

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless (i) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value (evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee) of the assets or Equity Interests issued or sold or otherwise disposed of and (ii) except in the case of a Tower Asset Exchange, at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents; provided that the amount of (x) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet), of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any guarantee thereof)

that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability and (y) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 20 days of the applicable Asset Sale (to the extent of the cash received), shall be deemed to be cash for purposes of this provision.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company or the applicable Restricted Subsidiary may apply such Net Proceeds to: (a) reduce Indebtedness under a Credit Facility; (b) reduce other Indebtedness of any of the Company's Restricted Subsidiaries; (c) the acquisition of all or substantially all the assets of a Permitted Business; (d) the acquisition of Voting Stock of a Permitted Business from a Person that is not a Subsidiary of the Company; provided, that, after giving effect thereto, the Company or its Restricted Subsidiary owns a majority of such Voting Stock; or (e) the making of a capital expenditure or the acquisition of other long-term assets that are used or useful in a Permitted Business. Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the first sentence of this paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $5.0 million, the Company will be required to make an offer to all Holders of Notes and all holders of other senior Indebtedness of the Company containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "Asset Sale Offer") to purchase the maximum principal amount (or accreted value, as applicable) of Notes and such other senior Indebtedness of the Company that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount (or accreted value, as applicable) thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages, if any, due on the relevant interest payment date), in accordance with the procedures set forth in the Indenture and such other senior Indebtedness of the Company. To the extent that any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such other senior Indebtedness of the Company tendered into such Asset Sale Offer surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other senior Indebtedness to be purchased on a pro rata basis. Upon completion of such offer to purchase, the amount of Excess Proceeds shall be reset at zero.

CERTAIN COVENANTS

Restricted Payments

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly: (i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Restricted Subsidiary of the Company); (ii) purchase, redeem or otherwise acquire or retire for value (including without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company (other than any such Equity Interests owned by the Company or any Restricted Subsidiary of the Company); (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes, except a payment of interest or principal at Stated Maturity; or (iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default shall have occurred and be continuing or would occur as a consequence thereof; and

(b) the Company would have been permitted to incur at least $1.00 of additional indebtedness pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the date of the Indenture (excluding Restricted Payments permitted by clauses (ii), (iii) and (iv) of the next succeeding paragraph), is less than the sum, without duplication, of (i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of the Indenture to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus (ii) 100% of the aggregate net cash proceeds received by the Company since the date of the Indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock and except to the extent such net cash proceeds are used to incur new Indebtedness outstanding pursuant to clause (x) of the second paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock") or from the issue or sale of Disqualified Stock or debt securities of the Company that have been converted into such Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to a Subsidiary of the Company and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock), plus (iii) to the extent that any Restricted Investment that was made after the date of the Indenture is sold for cash or otherwise liquidated or repaid for cash, the lesser of (A) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (B) the initial amount of such Restricted Investment, plus (iv) to the extent that any Unrestricted Subsidiary of the Company is designated as a Restricted Subsidiary after the date of the Indenture, the lesser of (A) the fair market value of the Company's Investment in such Subsidiary as of the date of such designation, or (B) the sum of (x) the fair market value of the Company's Investment in such Subsidiary as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary and (y) the amount of any Investments made in such Subsidiary subsequent to such designation (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary; provided that in the event the Unrestricted Subsidiary designated as a Restricted Subsidiary is CTSH, the references in clause (A) and (B) of this clause (iv) to fair market value of the Company's Investment in such Subsidiary shall mean the amount by which the fair market value of such Investment exceeds 34.3% of the fair market value of CTSH as a whole, plus (v) 50% of any dividends received by the Company or a Restricted Subsidiary after the date of the Indenture from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in Consolidated Net Income of the Company for such period.

The foregoing provisions will not prohibit (i) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of the Indenture; (ii) the making of any Investment or the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness or Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, any Equity Interests of the Company (other than any Disqualified Stock; provided that such net cash proceeds are not used to incur new Indebtedness pursuant to clause (x) of the second paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock"); and provided further that, in each such case, the amount of any such net cash proceeds that are so utilized shall be excluded from clause (c) (ii) of the preceding paragraph; (iii) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness; or (iv) the designation of CTSH as an Unrestricted Subsidiary immediately following the Roll-Up.

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default; provided that in no event shall the businesses operated by the Company's Restricted Subsidiaries as of the date of the Indenture be transferred to or held by an Unrestricted Subsidiary. For purposes of making such determination, all outstanding Investments by the Company and its Restricted

Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Restricted Payments at the time of such designation and will reduce the amount available for Restricted Payments under the first paragraph of this covenant. All such outstanding Investments will be deemed to constitute Investments in an amount equal to the fair market value of such Investments at the time of such designation. Such designation will only be permitted if such Restricted Payment would be permitted at such time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if such designation would not cause a Default.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the applicable Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any property, assets or Investments required by this covenant to be determined shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly, or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt) and that the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that the Company may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and the Company's Restricted Subsidiaries may incur Eligible Indebtedness if, in each case, (i) no Default shall have occurred and be continuing or would occur as a consequence thereof and (ii) the Company's Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of such Indebtedness or the issuance of such Disqualified Stock, after giving pro forma effect to such incurrence or issuance as of such date and to the use of proceeds therefrom as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available, would have been no greater than 6.5 to 1.

The provisions of the first paragraph of this covenant will not apply to the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt") if no Default shall have occurred and be continuing or would occur as a consequence thereof:

(i) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (including Indebtedness under Credit Facilities) in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) at any one time outstanding not to exceed the greater of (x) $100.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied to repay Indebtedness under a Credit Facility pursuant to the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales" and (y) 70% of the Eligible Receivables that are outstanding as of such date of incurrence;

(ii) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(iii) the incurrence by the Company of Indebtedness represented by the Notes and the New Notes;

(iv) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (iv), not to exceed $5.0 million at any one time outstanding;

(v) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph hereof or clauses (ii) or (iii) or this clause (v) of this paragraph;

(vi) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; provided, however, that (i) if the

Company is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes and (ii)(A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be;

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

(viii) the guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of the Indenture;

(ix) the incurrence by the Company or any of its Restricted Subsidiaries of Acquired Debt in connection with the acquisition of assets or a new Subsidiary and the incurrence by the Company's Restricted Subsidiaries of Indebtedness as a result of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that, in the case of any such incurrence of Acquired Debt, such Acquired Debt was incurred by the prior owner of such assets or such Restricted Subsidiary prior to such acquisition by the Company or one of its Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, such acquisition by the Company or one of its Restricted Subsidiaries; and provided further that, in the case of any incurrence pursuant to this clause (viii), the Company would have been permitted to incur at least $1.00 of additional indebtedness (other than Permitted Debt) immediately after such incurrence pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of this covenant, calculated as if such incurrence had occurred as of the actual date of incurrence and the related acquisition or designation (as applicable) had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available;

(x) the incurrence by the Company of Indebtedness not to exceed, at any one time outstanding, 2.0 times the aggregate net cash proceeds from the issuance and sale, other than to a Subsidiary, of Equity Interests (other than Disqualified Stock) of the Company since the date of the Indenture (less the amount of such proceeds used to make Restricted Payments as provided in clause (c)(ii) of the first paragraph or clause (ii) of the second paragraph of the covenant described above under the caption "--Restricted Payments"); provided that such Indebtedness does not mature prior to the Stated Maturity of the Notes and the Weighted Average Life to Maturity of such Indebtedness is longer than that of the Notes; and

(xi) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, not to exceed $5.0 million.

The Indenture also provides that (i) the Company will not incur any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms; provided, however, that no Indebtedness of the Company shall be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured and (ii) the Company will not permit any of its Unrestricted Subsidiaries to incur any Indebtedness other than Non-Recourse Debt.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xi) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company shall, in its sole discretion, classify such item of Indebtedness in any manner that complies with this covenant. Accrual of interest, accretion or amortization of original issue discount and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant.

Liens

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness or trade payables on any asset now owned or hereafter acquired, or any income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to (i)(a) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits, or (b) pay any indebtedness owed to the Company or any of its Restricted Subsidiaries, (ii) make loans or advances to the Company or any of its Restricted Subsidiaries or (iii) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries. However, the foregoing restrictions will not apply to encumbrances or restrictions existing under or by reason of (a) Existing Indebtedness as in effect on the date of the Indenture or Indebtedness under the Senior Credit Facility, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the applicable series of Existing Indebtedness as in effect on the date of the Indenture or in the Senior Credit Facility, (b) encumbrances and restrictions applicable to CTSH and its Subsidiaries, as the same are in effect as of the date on which CTSH becomes a Restricted Subsidiary, and as the same may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the applicable series of Indebtedness of CTSH as in effect on the date on which CTSH becomes a Restricted Subsidiary, (c) the Indenture and the Notes, (d) applicable law, (e) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred, (f) by reason of customary non-assignment provisions in leases or licenses entered into in the ordinary course of business, (g) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature described in clause (iii) above on the property so acquired, (h) the provisions of agreements governing Indebtedness incurred pursuant to clause (iv) of the second paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock," (i) any agreement for the sale of a Restricted Subsidiary that restricts that Restricted Subsidiary pending its sale, (j) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced, (k) Liens permitted to be incurred pursuant to the provisions of the covenant described under the caption "--Liens" that limit the right of the debtor to transfer the assets subject to such Liens, (l) provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements and (m) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Merger, Consolidation or Sale of Assets

The Indenture provides that the Company may not consolidate or merge with or into (whether or not the Company is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another corporation, Person or

entity unless (i) the Company is the surviving corporation or the entity or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia; (ii) the entity or Person formed by or surviving any such consolidation or merger (if other than the Company) or the entity or Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes and the Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee; (iii) immediately after such transaction no Default exists; and (iv) except in the case of a merger of the Company with or into a Wholly Owned Restricted Subsidiary of the Company and except in the case of a merger entered into solely for the purpose of reincorporating the Company in another jurisdiction, the Company or the entity or Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made will, at the time of such transaction and after giving pro forma effect thereto as if such transaction had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock."

Transactions with Affiliates

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), unless (i) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person and (ii) the Company delivers to the Trustee (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $1.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors and (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing. Notwithstanding the foregoing, the following items shall not be deemed to be Affiliate Transactions: (i) any employment arrangements with any executive officer of the Company or a Restricted Subsidiary that is entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and consistent with compensation arrangements of similarly situated executive officers at comparable companies engaged in Permitted Businesses, (ii) transactions between or among the Company and/or its Restricted Subsidiaries, (iii) payment of directors fees in an aggregate annual amount not to exceed $25,000 per Person, (iv) Restricted Payments that are permitted by the provisions of the Indenture described above under the caption "--Restricted Payments," (v) the issuance or sale of Equity Interests (other than Disqualified Stock) of the Company, and (vi) transactions pursuant to the provisions of the Services Agreement, the CTSH Shareholders' Agreement and the Stockholders Agreement as the same are in effect on the date of the Indenture.

Sale and Leaseback Transactions

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; provided that the Company or any of its Restricted Subsidiaries may enter into a sale and leaseback transaction if (i) the Company or such Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above

under the caption "--Liens," (ii) the gross cash proceeds of such sale and leaseback transaction are at least equal to the fair market value (as determined in good faith by the Board of Directors) of the property that is the subject of such sale and leaseback transaction and (iii) the transfer of assets in such sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales."

Limitation on Issuances and Sales of Capital Stock of Restricted Subsidiaries

The Indenture provides that the Company (i) will not, and will not permit any Restricted Subsidiary of the Company to, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any Restricted Subsidiary of the Company to any Person (other than the Company or a Wholly Owned Restricted Subsidiary of the Company) and (ii) will not permit any Restricted Subsidiary of the Company to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares) to any Person other than to the Company or a Wholly Owned Restricted Subsidiary of the Company, unless, in each such case: (a) as a result of such transfer, conveyance, sale, lease or other disposition or issuance such Restricted Subsidiary no longer constitutes a Subsidiary and (b) the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition or issuance are applied in accordance with the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales."

Limitations on Issuances of Guarantees of Indebtedness

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

Business Activities

The Indenture provides that the Company will not, and will not permit any Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

Reports

The Indenture provides that, whether or not required by the rules and regulations of the Securities and Exchange Commission (the "Commission"), so long as any Notes are outstanding, the Company will furnish to the Holders of Notes (i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries (showing in reasonable detail, in the footnotes to the financial statements and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in each case to the extent not prohibited by the Commission's rules and regulations), (a) the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company and (b) the Tower Cash Flow for the most recently completed fiscal quarter and the Adjusted Consolidated Cash Flow for the most recently completed four-quarter period) and, with respect to the annual information only, a report thereon by the Company's certified independent accountants and (ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports, in each case within the time periods specified in the Commission's rules and regulations. In addition, following the consummation of the exchange offer contemplated by the Registration

Rights Agreement, whether or not required by the rules and regulations of the Commission, the Company will file a copy of all such information and reports with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, the Company will, for so long as any Notes remain outstanding, furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

EVENTS OF DEFAULT AND REMEDIES

The Indenture provides that each of the following constitutes an Event of Default: (i) default for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes; (ii) default in payment when due of the principal of or premium, if any, on the Notes; (iii) failure by the Company or any of its Subsidiaries to comply with the provisions described under the caption "--Certain Covenants--Merger, Consolidation or Sale of Assets" or failure by the Company to consummate a Change of Control Offer or Asset Sale Offer in accordance with the provisions of the Indenture applicable thereto; (iv) failure by the Company or any of its Subsidiaries for 30 days after notice to comply with any of its other agreements in the Indenture or the Notes; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Company or any of its Significant Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, which default (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $5.0 million or more; (vi) failure by the Company or any of its Significant Subsidiaries to pay final judgments aggregating in excess of $5.0 million, which judgments are not paid, discharged or stayed for a period of 60 days; or (vii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries.

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

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

The Indenture provides that if a Default occurs and is continuing and is known to the Trustee, the Trustee must mail to each holder of the Notes notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of or interest on any Note, the Trustee may withhold notice if and so long as a committee of its trust officers determines that withholding notice is not opposed to the interest of the holders of the Notes. In addition, the Company is required to deliver to the Trustee, within 90 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company is also required to deliver to the Trustee, forthwith after the occurrence thereof, written notice of any event that would constitute a Default, the status thereof and what action the Company is taking or proposes to take in respect thereof.

NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS

No director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Notes ("Legal Defeasance") except for (i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest and Liquidated Damages on such Notes when such payments are due from the trust referred to below, (ii) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust, (iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligations in connection therewith and (iv) the Legal Defeasance provisions of the Indenture. In addition, the Company may, at its option and at any time, elect to have the obligations of the Company released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment and bankruptcy, receivership, rehabilitation and insolvency events with respect to the Company) described under "--Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance, (i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest and Liquidated Damages on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date; (ii) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; (iii) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; (iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or insofar as Events of Default from bankruptcy or insolvency events with respect to the Company are concerned, at any time in the period ending on the 91st day after the date of deposit; (v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound; (vi) the Company must have delivered to the Trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization

or similar laws affecting creditors' rights generally; (vii) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and (viii) the Company must deliver to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

TRANSFER AND EXCHANGE

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder of a Note will be treated as the owner of it for all purposes.

AMENDMENT, SUPPLEMENT AND WAIVER

Except as provided in the next two succeeding paragraphs, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount at maturity of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount at maturity of the then outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for Notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder): (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver, (ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (specifically excluding the provisions relating to the covenants described above under the caption "--Repurchase at the Option of Holders"), (iii) reduce the rate of or change the time for payment of interest on any Note, (iv) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration), (v) make any Note payable in money other than that stated in the Notes, (vi) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or premium, if any, or interest on the Notes, (vii) waive a redemption payment with respect to any Note (specifically excluding the payment required by one of the covenants described above under the caption "--Repurchase at the Option of Holders"), (viii) except as provided under the caption "--Legal Defeasance and Covenant Defeasance" or in accordance with the terms of any Subsidiary Guarantee, release a Subsidiary Guarantor from its obligations under its Subsidiary Guarantee or make any change in a Subsidiary Guarantee that would adversely affect the Holders of the Notes or (ix) make any change in the foregoing amendment and waiver provisions.

Notwithstanding the foregoing, without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's obligations to Holders of Notes in the case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, or to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

CONCERNING THE TRUSTEE

The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

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

ADDITIONAL INFORMATION

Anyone who receives this Prospectus may obtain a copy of the Indenture and Registration Rights Agreement without charge by writing to Crown Castle International Corp., 510 Bering Drive, Suite 500, Houston, Texas 77057, Attention: Secretary.

BOOK-ENTRY, DELIVERY AND FORM

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

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below. See "--Depositary Procedures--Exchange of Book-Entry Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Certificated Notes (as defined below). Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Initially, the Trustee will act as Paying Agent and Registrar. The Notes may be presented for registration of transfer and exchange at the offices of the Registrar.

DEPOSITARY PROCEDURES

The following description of the operations and procedures of DTC is provided solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to changes by DTC from time to time. The Company takes no responsibility for these operations and procedures and urges investors to contact DTC or its participants directly to discuss these matters.

DTC has advised the Company that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Company that, pursuant to procedures established by it, (i) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes and (ii) ownership of such interests in the Global Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

EXCEPT AS DESCRIBED BELOW, OWNERS OF INTEREST IN THE GLOBAL NOTES WILL NOT HAVE NOTES REGISTERED IN THEIR NAMES, WILL NOT RECEIVE PHYSICAL DELIVERY OF NOTES IN CERTIFICATED FORM AND WILL NOT BE CONSIDERED THE REGISTERED OWNERS OR "HOLDERS" THEREOF UNDER THE INDENTURE FOR ANY PURPOSE.

Payments in respect of the principal of, and premium, if any, Liquidated Damages, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Company and the Trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, neither the Company, the Trustee nor any agent of the Company or the Trustee has or will have any responsibility or liability for (i) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes or (ii) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants. DTC has advised the Company that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date, in amounts proportionate to their respective holdings in the principal amount of beneficial interest in the relevant security as shown on the records of DTC unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Company. Neither the Company nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Company and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will, therefore, settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants. See "--Same Day Settlement and Payment." Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same day funds.

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

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among Participants in DTC, it is under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Company nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC or its participants or indirect participants of its obligations under the rules and procedures governing its operations.

Exchange of Book-Entry Notes for Certificated Notes

A Global Note is exchangeable for definitive New Notes in registered certificated form ("Certificated Notes") if (i) DTC (x) notifies the Company that it is unwilling or unable to continue as depositary for the Global Notes and the Company thereupon fails to appoint a successor depositary or (y) has ceased to be a clearing agency registered under the Exchange Act, (ii) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes or (iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Notes. In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon request but only upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Exchange of Certificated Notes for Book-Entry Notes

New Notes issued in certificated form may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such New Notes.

Same Day Settlement and Payment

The Indenture will require that payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and Liquidated Damages, if any) be made by wire transfer of immediately available funds to the accounts specified by the Holder of Global Notes. With respect to Notes in certificated form, the Company will make all payments of principal, premium, if any, interest and Liquidated Damages, if any, by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each such Holder's registered address. The Notes represented by the Global Notes are eligible to trade in the PORTAL market and to trade in the Depositary's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by the Depositary to be settled in immediately available funds. The Company expects that secondary trading in any certificated Notes will also be settled in immediately available funds.

REGISTRATION RIGHTS; LIQUIDATED DAMAGES

Holders of the New Notes are not entitled to any registration rights with respect to the New Notes. The Company and the Initial Purchasers entered into the Registration Rights Agreement for the benefit of the holders of Transfer Restricted Securities on the Closing Date. Pursuant to the Registration Rights Agreement, the Company agreed to file with the Commission the Exchange Offer Registration Statement on the appropriate form under the Securities Act with respect to the New Notes. The registration statement of which this Prospectus is a part constitutes the Exchange Offer Registration Statement. The Registration Rights Agreement provides that if (i) the Company is not required to file the Exchange Offer Registration Statement or permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy or (ii) any Holder of Transfer Restricted Securities notifies the Company prior to the 20th day following consummation of the Exchange Offer that (A) it is prohibited by law or Commission policy from participating in the Exchange Offer or (B) that it may not resell the New Notes acquired by it in the Exchange Offer to the public without delivering a Prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales or (C) that it is a broker-dealer and owns Notes acquired directly from the Company or an affiliate of the Company, the Company will file with the Commission a Shelf Registration Statement to cover resales of the Notes by the Holders thereof, subject to such Holders satisfying certain conditions relating to the provision of information in connection with the Shelf Registration Statement. The Company has agreed that it will use all commercially reasonable efforts to cause any such Shelf Registration Statement to be declared effective as promptly as possible by the Commission. For purposes of the foregoing, "Transfer Restricted Securities" means each Old Note until (i) the date on which such Old Note has been exchanged by a person other than a broker-dealer for a New Note in the Exchange Offer, (ii) following the

exchange by a broker-dealer in the Exchange Offer of an Old Note for a New Note, the date on which such New Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the Prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Old Note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (iv) the date on which such Old Note is distributed to the public pursuant to Rule 144 under the Act.

The Registration Rights Agreement provides that (i) the Company will file an Exchange Offer Registration Statement with the Commission on or prior to 45 days after the Closing Date, (ii) the Company will use all commercially reasonable efforts to have the Exchange Offer Registration Statement declared effective by the Commission on or prior to 150 days after the Closing Date, (iii) unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Company will commence the Exchange Offer and use its best efforts to issue on or prior to 30 business days after the date on which the Exchange Offer Registration
Statement was declared effective by the Commission, New Notes in exchange for all Old Notes tendered prior thereto in the Exchange Offer and (iv) if obligated to file the Shelf Registration Statement, the Company will use its best efforts to file the Shelf Registration Statement with the Commission on or prior to 45 days after such filing obligation arises and to cause the Shelf Registration to be declared effective by the Commission on or prior to 90 days after such obligation arises. If (a) the Company fails to file any of the Registration Statements required by the Registration Rights Agreement on or before the date specified for such filing, (b) any of such Registration Statements is not declared effective by the Commission on or prior to the date specified for such effectiveness (the "Effectiveness Target Date"), or (c) the Company fails to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement, or (d) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (a) through (d) above a "Registration Default"), then the Company will pay Liquidated Damages to each Holder of Notes, with respect to the first 90-day period immediately following the occurrence of the first Registration Default in an amount equal to $.05 per week per $1,000 of the Accreted Value of the Notes held by such Holder. The amount of the Liquidated Damages will increase by an additional $.05 per week per $1,000 of the Accreted Value of the Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of $.50 per week per $1,000 of the Accreted Value of the Notes. All accrued Liquidated Damages will be paid by the Company on each interest payment date to the Holders of record on the immediately preceding record date by wire transfer of immediately available funds, in the case of the Holder of Global Notes, and to Holders of Certificated Securities by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified. Following the cure of all Registration Defaults, the accrual of Liquidated Damages will cease.

CERTAIN DEFINITIONS

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

"Accreted Value" means, as of any date of determination the sum of (a) the initial Accreted Value (which is $597.65 per $1,000 in principal amount at maturity of Notes) and (b) the portion of the excess of the principal amount at maturity of each Note over such initial Accreted Value which shall have been amortized through such date, such amount to be so amortized on a daily basis and compounded semiannually on each May 15 and November 15 at the rate of 10.625% per annum from the date of original issuance of the Notes through the date of determination computed on the basis of a 360-day year of twelve 30-day months. The Accreted Value of any Note on or after the Full Accretion Date shall be equal to 100% of its stated principal amount.

"Acquired Debt" means, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including,

without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Adjusted Consolidated Cash Flow" has the meaning given to such term in the definition of "Debt to Adjusted Consolidated Cash Flow Ratio."

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control.

"Asset Sale" means (i) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback) provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "--Repurchase at the Option of Holders--Change of Control" and/or the provisions described above under the caption "--Repurchase at the Option of Holders--Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant, and (ii) the issue or sale by the Company or any of its Restricted Subsidiaries of Equity Interests of any of the Company's Subsidiaries (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary), in the case of either clause (i) or (ii), whether in a single transaction or a series of related transactions (a) that have a fair market value in excess of $1.0 million or (b) for net proceeds in excess of $1.0 million. Notwithstanding the foregoing, the following items shall not be deemed to be Asset Sales: (i) a transfer of assets by the Company to a Restricted Subsidiary or by a Restricted Subsidiary to the Company or to another Restricted Subsidiary, (ii) an issuance of Equity Interests by a Subsidiary to the Company or to another Restricted Subsidiary, (iii) a Restricted Payment that is permitted by the covenant described above under the caption "--Certain Covenants--Restricted Payments," (iv) grants of leases or licenses in the ordinary course of business and (v) disposals of Cash Equivalents.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

"Berkshire Group" means Berkshire Fund III, A Limited Partnership, Berkshire Fund IV, Limited Partnership, Berkshire Investors LLC and Berkshire Partners LLC.

"Broker-Dealer" means any broker or dealer registered under the Exchange Act.

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

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means (i) United States dollars, (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six months from the date of acquisition, (iii) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case with any lender party to the Senior Credit Facility or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thompson Bank Watch Rating of "B" or better, (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above, (v) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Ratings Group and in each case maturing within six months after the date of acquisition and (vi) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i)-(v) of this definition.

"Centennial Group" means Centennial Fund IV, L.P., Centennial Fund V, L.P. and Centennial Entrepreneurs Fund V, L.P.

"Change of Control" means the occurrence of any of the following: (i) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal or a Related Party of a Principal; (ii) the adoption of a plan relating to the liquidation or dissolution of the Company; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50% of the Voting Stock of the Company (measured by voting power rather than number of shares); provided that transfers of Equity Interests in the Company between or among the beneficial owners of the Company's Equity Interests and/or Equity Interests in CTSH, in each case as of the date of the Indenture, will not be deemed to cause a Change of Control under this clause (iii) so long as no single Person together with its Affiliates acquires a beneficial interest in more of the Voting Stock of the Company than is at the time collectively beneficially owned by the Principals and their Related Parties; (iv) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or (v) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where (x) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) or (y) the Principals and their Related Parties own a majority of such outstanding shares after such transaction.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus (i) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was included in computing such Consolidated Net Income, plus (ii) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if

any) pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income, plus (iii) depreciation, amortization (including amortization of goodwill and other intangibles and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income, minus (iv) non-cash items increasing such Consolidated Net Income for such period (excluding any items that were accrued in the ordinary course of business), in each case on a consolidated basis and determined in accordance with GAAP.

"Consolidated Indebtedness" means, with respect to any Person as of any date of determination, the sum, without duplication, of (i) the total amount of Indebtedness of such Person and its Restricted Subsidiaries, plus (ii) the total amount of Indebtedness of any other Person, to the extent that such Indebtedness has been Guaranteed by the referent Person or one or more of its Restricted Subsidiaries, plus (iii) the aggregate liquidation value of all Disqualified Stock of such Person and all preferred stock of Restricted Subsidiaries of such Person, in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that (i) the Net Income (but not loss) of any Person other than the Company that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or a Restricted Subsidiary thereof, (ii) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded, (iii) the cumulative effect of a change in accounting principles shall be excluded and (iv) the Net Income (but not loss) of any Unrestricted Subsidiary shall be excluded whether or not distributed to the Company or one of its Restricted Subsidiaries.

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

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who (i) was a member of such Board of Directors on the date of the Indenture, (ii) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election or (iii) is a designee of a Principal or was nominated by a Principal.

"Credit Facilities" means one or more debt facilities (including, without limitation, the Senior Credit Facility) or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"CTSH" means Castle Transmission Services (Holdings) Ltd and its successors.

"Debt to Adjusted Consolidated Cash Flow Ratio" means, as of any date of determination, the ratio of (a) the Consolidated Indebtedness of the Company as of such date to (b) the sum of (1) the Consolidated Cash Flow of the Company for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available, less the Company's Tower Cash Flow for such four-quarter period, plus (2) the product of four times the Company's Tower Cash Flow for the most recent quarterly period (such sum being referred to as "Adjusted Consolidated Cash Flow"), in each case determined on a pro forma basis after giving effect to all acquisitions or dispositions of assets made by the Company and its Subsidiaries from the beginning of such four-quarter period through and including such date of determination (including any related

financing transactions) as if such acquisitions and dispositions had occurred at the beginning of such four-quarter period. For purposes of making the computation referred to above, (i) acquisitions that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the reference period and Consolidated Cash Flow for such reference period shall be calculated without giving effect to clause (ii) of the proviso set forth in definition of Consolidated Net Income, and (ii) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to Calculation Date, shall be excluded.

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

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

"Eligible Indebtedness" means any Indebtedness other than (i) Indebtedness in the form of, or represented by, bonds or other securities or any guarantee thereof and (ii) Indebtedness that is, or may be, quoted, listed or purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market (including, without prejudice to the generality of the foregoing, the market for securities eligible for resale pursuant to Rule 144A under the Securities Act).

"Eligible Receivables" means the accounts receivable (net of any reserves and allowances for doubtful accounts in accordance with GAAP) of the Company and its Restricted Subsidiaries that are not more than 60 days past their due date and that were entered into in the ordinary course of business on normal payment terms as shown on the most recent internal consolidated balance sheet of the Company and such Restricted Subsidiaries, all calculated on a consolidated basis in accordance with GAAP.

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

"Exchange Offer" means exchange and issuance by the Company of a principal amount of New Notes (which shall be registered pursuant to the Exchange Offer Registration Statement) equal to the outstanding principal amount of Notes that are tendered by such Holders in connection with such exchange and issuance.

"Exchange Offer Registration Statement" means the Registration Statement relating to the Exchange Offer, including the related Prospectus.

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Senior Credit Facility) in existence on the date of the Indenture, until such amounts are repaid.

"Full Accretion Date" means November 15, 2002.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and

pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of the Indenture.

"Guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"Indebtedness" means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or banker's acceptances or representing Capital Lease Obligations or the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations, except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, as well as all Indebtedness of others secured by a Lien on any asset of such Person whether or not such Indebtedness is assumed by such Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof, in the case of any Indebtedness issued with original issue discount, and (ii) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

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

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

"Nassau Group" means Nassau Capital Partners II, L.P. and NAS Partners I, L.L.C.

"New Notes" means the Company's 10 5/8% Senior Discount Notes due 2007 to be issued pursuant to the Indenture: (i) in the Exchange Offer or (ii) as contemplated by Section 4 of the Registration Rights Agreement.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however, (i) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with (a) any Asset Sale (including, without limitation, dispositions pursuant to sale and leaseback transactions) or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries and (ii) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (i) the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, (ii) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (iii) amounts required to be applied to the repayment of Indebtedness (other than Indebtedness under a Credit Facility) secured by a Lien on the asset or assets that were the subject of such Asset Sale, (iv) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale, (v) the deduction of appropriate amounts provided by the seller as a reserve in accordance with GAAP against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Company or any Restricted Subsidiary after such Asset Sale and (vi) without duplication, any reserves that the Company's Board of Directors determines in good faith should be made in respect of the sale price of such asset or assets for post closing adjustments; provided that in the case of any reversal of any reserve referred to in clause (v) or (vi) above, the amount so reserved shall be deemed to be Net Proceeds from an Asset Sale as of the date of such reversal.

"Non-Recourse Debt" means Indebtedness (i) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable (as a guarantor or otherwise), or (c) constitutes the lender and (ii) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and (iii) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (except that this clause (iii) will not apply to any Indebtedness incurred by CTSH and its Subsidiaries prior to the date CTSH becomes a Subsidiary).

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Permitted Business" means any business conducted by the Company, its Restricted Subsidiaries or CTSH and its Subsidiaries on the date of the Indenture and any other business related, ancillary or complementary to any such business.

"Permitted Investments" means (a) any Investment in the Company or in a Restricted Subsidiary of the Company; (b) any Investment in Cash Equivalents; (c) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment (i) such Person becomes a Restricted Subsidiary of the Company or (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company; provided, that any such Investment by the Company or any Restricted Subsidiary of the Company in CTSH or its Subsidiaries shall not be a Permitted Investment if CTSH is thereafter designated an Unrestricted Subsidiary pursuant to clause (iv) of the second paragraph of the covenant described above under the caption "--Certain Covenants--Restricted Payments;" (d) any Restricted Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant

described above under the caption "--Repurchase at the Option of Holders--Asset Sales;" (e) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company; (f) receivables created in the ordinary course of business; (g) loans or advances to employees made in the ordinary course of business not to exceed $1.0 million at any one time outstanding; (h) securities and other assets received in settlement of trade debts or other claims arising in the ordinary course of business; (i) purchases of additional Equity Interests in CTSH for cash pursuant to the Shareholders' Agreement as the same is in effect on the date of the Indenture for aggregate cash consideration not to exceed $20 million since the date of the Indenture; and (j) other Investments in Permitted Businesses not to exceed 5% of the Company's Consolidated Tangible Assets at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value).

"Permitted Liens" means (i) Liens securing Eligible Indebtedness of the Company under one or more Credit Facilities that was permitted by the terms of the Indenture to be incurred or (ii) Liens securing any Indebtedness of any of the Company's Restricted Subsidiaries that was permitted by the terms of the Indenture to be incurred; (iii) Liens in favor of the Company; (iv) Liens existing on the date of the Indenture; (v) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor; (vi) Liens securing Indebtedness permitted to be incurred under clause (iv) of the second paragraph of the covenant described above under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock;" and (vii) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $5.0 million at any one time outstanding and that (a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business) and (b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by the Company or such Restricted Subsidiary.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that: (i) the principal amount (or initial accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of expenses and prepayment premiums incurred in connection therewith); (ii) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (iii) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and (iv) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

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

"Principals" means Berkshire Group, Centennial Group, Nassau Group, TeleDiffusion de France International S.A. and any Related Party of the foregoing.

"Prospectus" means the prospectus included in a Registration Statement at the time such Registration Statement is declared effective, as amended or supplemented by any prospectus supplement and by all other

amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

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

"Related Party" with respect to any Principal means (A) any controlling stockholder, 80% (or more) owned Subsidiary of such Principal or (B) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of such Principal and/or such other Persons referred to in the immediately preceding clause (A).

"Registration Statement" means any registration statement of the Company relating to (a) an offering of New Notes pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, in each case, (i) that is filed pursuant to the provisions of the Registration Rights Agreement and (ii) including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

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

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

"Roll-Up" means the transaction pursuant to which CTSH becomes a Subsidiary of the Company.

"Senior Credit Facility" means that certain loan agreement, dated as of April 26, 1995, as amended by the first amendment dated as of June 26, 1996, the second amendment dated as of January 17, 1997, the third amendment dated as of April 3, 1997, and the fourth amendment dated as of October 31, 1997, by and among Keybank National Association and PNC Bank, National Association, as arrangers and agents for those financial institutions listed therein, and Castle Tower Corporation and Castle Tower Corporation (PR), including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"Shareholders' Agreement" means the agreement entered into by CTSH and its four major shareholders, including the Company, on January 23, 1997, governing the management and operation of CTSH and its Subsidiaries.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

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

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

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

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

"Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (ii) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"Total Equity Market Capitalization" of any Person means, as of any day of determination, the sum of (i) the product of (A) the aggregate number of outstanding primary shares of common stock of such Person on such day (which shall not include any options or warrants on, or securities convertible or exchangeable into, shares of common stock of such person) multiplied by (B) the average closing price of such common stock listed on a national securities exchange or the Nasdaq National Market System over the 20 consecutive business days immediately preceding such day, plus (ii) the liquidation value of any outstanding shares of preferred stock of such Person on such day.

"Tower Asset Exchange" means any transaction in which the Company or one of its Restricted Subsidiaries exchanges assets for Tower Assets and/or cash or Cash Equivalents where the fair market value (evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee) of the Tower Assets and cash or Cash Equivalents received by the Company and its Restricted Subsidiaries in such exchange is at least equal to the fair market value of the assets disposed of in such exchange.

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

"Tower Cash Flow" means, for any period, the Consolidated Cash Flow of the Company and its Restricted Subsidiaries for such period that is directly attributable to site rental revenue or license fees paid to lease or sublease space on communication sites owned or leased by the Company, all determined on a consolidated basis and in accordance with GAAP. Tower Cash Flow will not include revenue or expenses attributable to non-site rental services provided by the Company or any of its Restricted Subsidiaries to lessees of communication sites or revenues derived from the sale of assets.

"Transfer Restricted Securities" means each Note, until the earliest to occur of (a) the date on which such Note is exchanged in the Exchange Offer and entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Act, (b) the date on which such Note has been disposed of in accordance with a Shelf Registration Statement, (c) the date on which such Note is disposed of by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein) or (d) the date on which such Note is distributable to the public pursuant to Rule 144 under the Act.

"Unrestricted Subsidiary" means (i) any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution; but only to the extent that such Subsidiary: (a) has no Indebtedness other than Non-Recourse Debt; (b) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; (c) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Equity Interests or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; (d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; and (e) has at least one director on its board of directors that is not a director or executive officer of the Company or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or executive officer of the Company or any of its Restricted Subsidiaries.

Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions and was permitted by the covenant described above under the caption "--Certain Covenants--Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described above under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," the Company shall be in default of such covenant). The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (i) such Indebtedness is permitted under the covenant described above under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period, and (ii) no Default would occur or be in existence following such designation.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (ii) the then outstanding principal amount of such Indebtedness.

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following general discussion summarizes certain of the material U.S. federal income tax considerations of the Exchange Offer to holders of the Old Notes. This discussion is a summary for general information only and does not consider all aspects of U.S. federal income tax that may be relevant to a holder of the Old Notes in light of such holder's personal circumstances. This discussion also does not address the U.S. federal income tax consequences to holders subject to special treatment under the U.S. federal income tax laws, such as dealers in securities or foreign currency, tax-exempt entities, banks, thrifts, insurance companies, persons that hold the Notes as part of a "straddle," a "hedge" against currency risk or a "conversion transaction," persons that have a "functional currency" other than the U.S. dollar, and investors in pass-through entities. In addition, this discussion does not describe any tax consequences arising out of the tax laws of any state, local or foreign jurisdiction.

This discussion is based upon the Code, existing and proposed regulations thereunder, Internal Revenue Service ("IRS") rulings and pronouncements and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). The Company has not and will not seek any rulings or opinions from the IRS or counsel with respect to the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the Exchange Offer which are different from those discussed herein.

HOLDERS OF OLD NOTES SHOULD CONSULT THEIR OWN ADVISORS CONCERNING THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS, AS WELL AS THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION, TO THE EXCHANGE OFFER IN LIGHT OF THEIR PARTICULAR SITUATIONS.

The exchange of Old Notes for New Notes pursuant to the Exchange Offer should not constitute a taxable exchange. As a result, (i) a holder should not recognize taxable gain or loss as a result of exchanging Old Notes for New Notes pursuant to the Exchange Offer; (ii) the holding period of the New Notes should include the holding period of the Old Notes exchanged therefor and (iii) the adjusted tax basis of the New Notes should be the same as the adjusted tax basis of the Old Notes exchanged therefor immediately before the exchange.

PLAN OF DISTRIBUTION

Each broker-dealer that receives New Notes for its own account in connection with the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes if such Old Notes were acquired as a result of market-making activities or other trading activities. The Company has agreed that for a period of 180 days after the Expiration Date, it will make this Prospectus, as amended or supplemented, available to any broker-dealer that requests such documents in the Letter of Transmittal, for use in connection with any such resale. In addition, until (90 days after the date of this Prospectus), all dealers effecting transactions in the New Notes may be required to deliver a prospectus.

The Company will not receive any proceeds from any sale of New Notes by broker-dealers. New Notes received by broker-dealers for their own account in connection with the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such New Notes. Any broker-dealer that resells New Notes that were received by it for its own account in connection with the Exchange Offer and any broker or dealer that participates in a distribution of such New Notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and any profit on any such resale of New Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

LEGAL MATTERS

The validity of the New Notes offered hereby will be passed upon for the Company by Cravath, Swaine & Moore, New York, New York.

EXPERTS

The consolidated financial statements and schedule of the Company and the combined financial statements of Crown at December 31, 1995 and 1996, and for each of the two years in the period ended December 31, 1996, the financial statements of the Home Service Transmission business of the BBC at March 31, 1996 and February 27, 1997, and for the year ended March 31, 1996 and the period from April 1, 1996 to February 27, 1997 and the consolidated financial statements of CTI at March 31, 1997 and for the period from February 28, 1997 to March 31, 1997, and the financial statements of TEA Group Incorporated at December 31, 1996 and for the year then ended, have been included herein in reliance upon the report of KPMG Peat Marwick LLP, independent certified public accountants, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The financial statements of TEA Group Incorporated at December 31, 1995 and for the year then ended, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein and are included in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

INDEX TO FINANCIAL STATEMENTS

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(IN THOUSANDS OF DOLLARS, EXCEPT SHARE AMOUNTS)

	DECEMBER 31, 1996	SEPTEMBER 30, 1997 (UNAUDITED)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,343	$ 13,095
Receivables:		
Trade, net of allowance for doubtful accounts of $32 and $167 at December 31, 1996 and September 30, 1997, respectively	840	8,088
Other	1,081	630
Inventories	--	1,098
Prepaid expenses and other current assets	149	433
Total current assets	9,413	23,344
Property and equipment, net of accumulated depreciation of $1,969 and $3,563 at December 31, 1996 and September 30, 1997, respectively	26,753	69,855
Investments in and advances to affiliates	2,101	57,889
Goodwill and other intangible assets, net of accumulated amortization of $47 and $1,708 at December 31, 1996 and September 30, 1997, respectively	820	153,825
Other assets, net of accumulated amortization of $153 and $305 at December 31, 1996 and September 30, 1997, respectively	2,139	3,482
	$41,226	$308,395
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 1,048	$ 3,346
Accrued interest	49	1,170
Other accrued liabilities	508	2,352
Long-term debt, current maturities	140	78,745
Total current liabilities	1,745	85,613
Accrued interest	729	--
Long-term debt, less current maturities	21,912	51,036
Site rental deposits and other liabilities	1,500	1,564
Total liabilities	25,886	138,213
Commitments and contingencies (Note 8)		
Redeemable preferred stock, $.01 par value; 6,071,228 shares authorized:		
Senior Convertible Preferred Stock; shares issued: December 31, 1996--none and September 30, 1997--292,995 (stated at redemption value; aggregate liquidation value of $0 and $29,964, respectively)	--	29,761
Series A Convertible Preferred Stock; shares issued: December 31, 1996--862,455 and September 30, 1997--1,383,333 (stated at redemption and aggregate liquidation value)	5,175	8,300
Series B Convertible Preferred Stock; 864,568 shares issued (stated at redemption and aggregate liquidation value)	10,375	10,375
Series C Convertible Preferred Stock; shares issued: December 31, 1996--none and September 30, 1997--3,529,832 (stated at redemption and aggregate liquidation value)	--	74,126
Total redeemable preferred stock	15,550	122,562
Stockholders' equity (deficit):		
Common stock, $.01 par value; 10,256,364 shares authorized:		
Class A Common Stock; shares issued: December 31, 1996--270,000 and September 30, 1997--208,313	3	2
Class B Common Stock; shares issued: December 31, 1996--297,666 and September 30, 1997--1,862,456	3	19
Additional paid-in capital	762	57,654
Cumulative foreign currency translation adjustment	--	(546)
Accumulated deficit	(978)	(9,509)
Total stockholders' equity (deficit)	(210)	47,620
	$41,226	$308,395

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

(IN THOUSANDS OF DOLLARS)

	NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1997
Net revenues:		
Site rental	$ 4,001	$ 6,743
Network services and other	304	12,668
	4,305	19,411
Operating expenses:		
Costs of operations (exclusive of depreciation and amortization):		
Site rental	937	1,422
Network services and other	--	7,187
General and administrative	1,211	3,841
Corporate development	716	4,654
Depreciation and amortization	868	3,295
	3,732	20,399
Operating income (loss)	573	(988)
Other income (expense):		
Equity in losses of unconsolidated affiliate	--	(1,189)
Interest and other income	101	441
Interest expense and amortization of deferred financing costs	(1,229)	(4,368)
Loss before income taxes	(555)	(6,104)
Provision for income taxes	--	(46)
Net loss	(555)	(6,150)
Dividends on Senior Convertible Preferred Stock	--	(461)
Net loss after deduction of dividends on Senior Convertible Preferred Stock	$ (555)	$ (6,611)

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(IN THOUSANDS OF DOLLARS)

	NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (555)	$ (6,150)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Depreciation and amortization	868	3,295
Equity in losses of unconsolidated affiliate	--	1,189
Amortization of deferred financing costs	40	112
Changes in assets and liabilities, excluding the effects of acquisitions:		
Decrease (increase) in receivables	(202)	2,709
Increase in accrued interest	383	774
Decrease in accounts payable	(132)	(3,129)
Decrease (increase) in inventories, prepaid expenses and other assets	305	(670)
Decrease in other liabilities	(58)	(191)
Net cash provided by (used for) operating activities	649	(2,061)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments in affiliates	(2,000)	(59,487)
Acquisitions of businesses, net of cash acquired	(10,601)	(32,460)
Capital expenditures	(595)	(5,295)
Net cash used for investing activities	(13,196)	(97,242)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of capital stock	10,371	103,236
Net borrowings under revolving credit agreements	11,000	7,471
Principal payments on long-term debt	(130)	(2,788)
Purchase of capital stock	--	(2,132)
Incurrence of financing costs	(173)	(732)
Net cash provided by financing activities	21,068	105,055
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,521	5,752
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	596	7,343
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 9,117	$ 13,095
SUPPLEMENTARY SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Conversion of stockholder's Convertible Secured Subordinated Note to Series A Convertible Preferred Stock	$ --	$ 3,657
Amounts recorded in connection with acquisitions (see Note 2):		
Fair value of net assets acquired, including goodwill and other intangible assets	10,634	195,733
Issuance of long-term debt	--	78,102
Assumption of long-term debt	--	27,982
Issuance of Class B Common Stock	--	56,777
Amounts due to seller	33	412
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	$ 806	$ 3,309
Income taxes paid	--	23

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The information contained in the following notes to the consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 1996, and related notes thereto, of Crown Castle International Corp. (formerly Castle Tower Holding Corp.) included elsewhere herein. All references to the "Company" include Crown Castle International Corp. and its subsidiary companies unless otherwise indicated or the context indicates otherwise.

The consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to present fairly the consolidated financial position of the Company at September 30, 1997 and the consolidated results of operations and consolidated cash flows for the nine months ended September 30, 1996 and 1997. Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

Recent Accounting Pronouncements

In February 1997, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 128, Earnings per Share ("SFAS 128"). SFAS 128 establishes new standards for computing and presenting earnings per share ("EPS") amounts for companies with publicly held common stock or potential common stock. The new standards require the presentation of both basic and diluted EPS amounts for companies with complex capital structures. Basic EPS is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period, and excludes the effect of potentially dilutive securities (such as options, warrants and convertible securities) which are convertible into common stock. Dilutive EPS reflects the potential dilution from such convertible securities. SFAS 128 is effective for periods ending after December 15, 1997. The Company will adopt the requirements of SFAS 128 at such time as it has publicly held common stock.

In February 1997, the FASB issued Statement of Financial Accounting Standards No. 129, Disclosure of Information about Capital Structure ("SFAS 129"). SFAS 129 establishes standards for disclosing information about a company's outstanding debt and equity securities and eliminates exemptions from such reporting requirements for nonpublic companies. SFAS 129 is effective for periods ending after December 15, 1997. The Company has adopted the requirements of SFAS 129 in its financial statements for the year ended December 31, 1996.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 130, Reporting Comprehensive Income ("SFAS 130"). SFAS 130 establishes standards for the reporting and display of comprehensive income in a company's financial statements. Comprehensive income includes all changes in a company's equity accounts (including net income or loss) except investments by, or distributions to, the company's owners. Items which are components of comprehensive income (other than net income or loss) include foreign currency translation adjustments, minimum pension liability adjustments and unrealized gains and losses on certain investments in debt and equity securities. The components of comprehensive income must be reported in a financial statement that is displayed with the same prominence as other financial statements. SFAS 130 is effective for fiscal years beginning after December 15, 1997. The Company will adopt the requirements of SFAS 130 in 1998.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 131, Disclosures about Segments of an Enterprise and Related Information ("SFAS 131"). SFAS 131 establishes standards for the way

that public companies report, in their annual financial statements, certain information about their operating segments, their products and services, the geographic areas in which they operate and their major customers. SFAS 131 also requires that certain information about operating segments be reported in interim financial statements. SFAS 131 is effective for periods beginning after December 15, 1997. The Company will adopt the requirements of SFAS 131 in 1998.

2. ACQUISITIONS

On May 12, 1997, the Company acquired all of the common stock of TEA Group Incorporated and TeleStructures, Inc. (collectively, "TEA") in a business acquisition which was accounted for using the purchase method. Results of operations and cash flows of TEA are included in the consolidated financial statements for the period subsequent to the date of acquisition. TEA provides telecommunications site acquisition, design and development services. The purchase price of $14,211,000 consisted of $8,116,000 in cash (of which $2,001,000 was paid in 1996 as an option payment), promissory notes payable to the former stockholders of TEA totaling $1,872,000 (see Note 4), the assumption of $1,973,000 in outstanding debt and 107,142 shares of the Company's Class B Common Stock valued at $2,250,000. The Company recognized goodwill of $9,565,000 in connection with this acquisition.

On July 11, 1997, the Company entered into an asset purchase and merger agreement with the owners of Crown Communications ("CCM"), Crown Network Systems, Inc. ("CNS") and Crown Mobile Systems, Inc. ("CMS") (collectively, "Crown"). On August 15, 1997, such agreement was amended and restated, and the Company acquired (i) substantially all of the assets, net of outstanding liabilities, of CCM and (ii) all of the outstanding common stock of CNS and CMS. This acquisition was accounted for using the purchase method. Results of operations and cash flows of Crown are included in the consolidated financial statements for the period subsequent to the date of acquisition. Crown provides network services, which includes site selection and acquisition, antennae installation, site development and construction, network design and site maintenance, and owns and operates telecommunications towers and related assets. The purchase price of $183,060,000 consists of $25,882,000 in cash, a short-term promissory note payable to the former owners of Crown for $76,230,000 (see Note 4), the assumption of $26,009,000 in outstanding debt and 1,465,000 shares of the Company's Class B Common Stock valued at $54,939,000 (the estimated fair value of such common stock on that date). At September 30, 1997, the Company had yet to issue 10,977 of such shares of common stock to the sellers pending the resolution of certain post-closing contingencies. Such contingencies were resolved in October 1997 and the additional shares were issued at that time. An amount due to seller for $412,000 (representing the value of the unissued shares) is included in other accrued liabilities on the Company's consolidated balance sheet at September 30, 1997. The Company recognized goodwill and other intangible assets of $145,101,000 in connection with this acquisition. The Company financed the cash portion of the purchase price with proceeds from the issuance of redeemable preferred stock (see Note 5), and repaid the promissory note with proceeds from the issuance of additional redeemable preferred stock and borrowings under an amended bank credit agreement (see Note 7).

The following unaudited pro forma summary presents consolidated results of operations for the Company as if (i) the 1996 acquisitions had been consummated on January 1, 1996 and (ii) the TEA and Crown acquisitions had been consummated as of January 1 for both 1996 and 1997. Appropriate adjustments have been reflected for depreciation and amortization, interest expense, amortization of deferred financial costs and income taxes. The pro forma information does not necessarily reflect the actual results that would have been achieved, nor is it necessarily indicative of future consolidated results for the Company.

	NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1997
	(IN THOUSANDS OF DOLLARS)	
Net revenues	$ 30,849	$ 44,791
Net loss	(11,430)	(11,271)

Agreement with Nextel Communications, Inc. ("Nextel")

On July 11, 1997, the Company entered into an agreement with Nextel (the "Nextel Agreement") whereby the Company has the option to purchase up to 50 of Nextel's existing towers which are located in Texas, Florida and the metropolitan areas of Denver, Colorado and Philadelphia, Pennsylvania. The Company must exercise its option to purchase such towers within 120 days from the date of the agreement. In addition, the Nextel Agreement provides the Company with the option to construct or purchase up to 250 new towers for Nextel in various geographic corridors.

3. INVESTMENTS IN AND ADVANCES TO AFFILIATES

Investment in Castle Transmission Services (Holdings) Ltd ("CTI")

On February 28, 1997, the Company used a portion of the net proceeds from the sale of the Series C Convertible Preferred Stock (see Note 5) to purchase an ownership interest of approximately 34.26% in CTI (a company incorporated under the laws of England and Wales). The Company led a consortium of investors which provided the equity financing for CTI. The funds invested by the consortium were used by CTI to purchase, through a wholly owned subsidiary, the broadcast transmission division of the British Broadcasting Corporation (the "BBC"). The cost of the Company's investment in CTI amounted to approximately $57,542,000. The Company accounts for its investment in CTI utilizing the equity method of accounting.

In March 1997, as compensation for leading the investment consortium, the Company received a fee from CTI amounting to approximately $1,165,000. This fee was recorded as revenue by the Company when received. In addition, the Company received approximately $1,679,000 from CTI as reimbursement for costs incurred prior to the closing of the purchase of BBC. At December 31, 1996, approximately $953,000 of such reimbursable costs are included in other receivables on the Company's consolidated balance sheet.

The Company receives a monthly service fee from CTI of approximately $33,000 as compensation for certain management services. This fee is included in network services and other revenues on the Company's consolidated statement of operations.

CTI uses the British pound as the functional currency for its operations. The Company translates its equity in the earnings and losses of CTI using the average exchange rate for the period, and translates its investment in CTI using the exchange rate at the end of the period. The cumulative effect of changes in the exchange rate is recorded as a translation adjustment in stockholders' equity.

In June 1997, as compensation for the successful completion of the investment in CTI and certain other acquisitions and investments, the Company paid bonuses to two of its executive officers totaling $913,000. These bonuses are included in corporate development expenses on the Company's consolidated statement of operations.

Investment in Visual Intelligence Systems, Inc. ("VISI")

On June 23, 1997, the Company made an investment in VISI of $2,000,000 (of which $100,000 was paid in 1996 as an advance). VISI intends to provide computerized geographic information for a variety of business applications, including the acquisition and design of telecommunications sites. The Company's investment was made in the form of 15,000 shares of VISI's common stock at a price of $2.00 per share, along with a Convertible Subordinated Note for $1,970,000 (the "VISI Note"). The VISI Note is convertible (at the option

of the Company) into shares of VISI's common stock at a conversion price of $2.00 per share, bears interest at 7.11% per year and is due on May 31, 2007. The 15,000 shares of common stock purchased by the Company represent an ownership interest of approximately 1.14% in VISI. The Company accounts for its investment in VISI's common stock utilizing the cost method of accounting.

4. LONG-TERM DEBT

Long-term debt consists of the following:

	DECEMBER 31, 1996	SEPTEMBER 30, 1997
	(IN THOUSANDS OF DOLLARS)	
Bank Credit Agreement:		
Revolving Credit Facility	$15,700	$ 19,000
Term Note	2,300	--
Crown Bank Credit Agreement:		
Crown Revolving Credit Facility	--	17,450
Crown Term Note	--	12,833
TEA Bank Line of Credit	--	394
Promissory Note payable to former stockholders of Crown	--	76,230
Promissory Notes payable to former stockholders of TEA	--	1,872
Promissory Note payable to PCI	632	492
Promissory Note payable for tower site	295	294
Installment notes payable	--	1,216
Convertible Secured Subordinated Notes payable to stockholder	3,125	--
	22,052	129,781
Less: current maturities	(140)	(78,745)
	$21,912	$ 51,036

Bank Credit Agreement

On April 26, 1995, Castle Tower Corporation ("CTC," a wholly owned subsidiary of the Company) entered into a credit agreement with a bank (as amended, the "Bank Credit Agreement"). The Bank Credit Agreement consisted of secured revolving lines of credit (the "Reducing Commitment" and the "Working Capital Commitment," collectively referred to as the "Revolving Credit Facility") and a $2,300,000 term note (the "Term Note"). On January 17, 1997, the Bank Credit Agreement was amended to: (i) increase the available borrowings under the Reducing Commitment to $49,000,000; (ii) repay the Term Note, along with accrued interest thereon, with borrowings under the Reducing Commitment; and (iii) extend the termination date for the Bank Credit Agreement to December 31, 2003. Available borrowings under the Reducing Commitment will generally be used to construct new towers and to finance a portion of the purchase price for towers and related assets. The portion of such purchase price which may be borrowed is based on the current financial performance (as defined) of: (i) the assets to be acquired; and (ii) assets acquired in previous acquisitions. In addition, up to $5,000,000 of borrowing availability under the Reducing Commitment may be used for letters of credit until December 31, 1998. There were no letters of credit outstanding at September 30, 1997. The Working Capital Commitment provides for borrowings of up to $1,000,000 for working capital purposes.

Crown Bank Credit Agreement

On November 22, 1995, Crown and its owners entered into a restated credit agreement with a bank (as amended, the "Crown Bank Credit Agreement"). The Crown Bank Credit Agreement made available to the borrowers (i) a term note in the original amount of $9,964,000 to refinance existing debt, and (ii) a $5,000,000

secured line of credit. On September 19, 1996, the Crown Bank Credit Agreement was amended to provide for a $14,000,000 term note (the "Crown Term Note") and a $15,000,000 secured revolving line of credit (the "Crown Revolving Credit Facility"). In August 1997, the Crown Bank Credit Agreement was further amended to increase the Crown Revolving Credit Facility to $27,000,000.

The Crown Term Note is payable in twenty-seven equal quarterly installments of $292,000 commencing on December 31, 1996, plus a final installment of the outstanding principal balance and all accrued and unpaid interest on September 19, 2003. In addition, on June 30 of each year, the Crown Term Note shall be reduced by an amount equal to 25% of the borrowers' excess cash flow, as defined. The Crown Term Note bears interest, at the option of the borrowers with restrictions, at either the Eurodollar rate plus 2.0% per annum or an "as-offered rate' (as defined) plus 2.0% per annum. The interest rate on the Crown Term Note is 7.72% at September 30, 1997.

The Crown Revolving Credit Facility provides for quarterly interest payments based on either the Eurodollar rate plus 2.0% per annum or the Federal Funds rate plus 2.0% per annum (7.43% as of September 30, 1997). Borrowings under this facility are limited by a "borrowing base' as defined. On each of three conversion dates (September 19, 1997, 1998 and 1999), the then aggregate outstanding principal balances under the Crown Revolving Credit Facility are to be converted to term loans and the line of credit commitment will be permanently reduced by such converted amount. Any such principal amount so converted will be payable in twenty-seven equal quarterly installments, beginning on the last day of December following such conversion date, in an amount equal to 1/48 of the converted balance, plus a final installment of the outstanding principal balance and all accrued and unpaid interest on September 19, 2003.

The Crown Bank Credit Agreement is secured by substantially all of Crown's assets and assignment of tower leases, requires Crown to maintain certain financial covenants and places restrictions on Crown's ability to, among other things, incur debt and liens, dispose of assets, undertake transactions with affiliates and make investments.

TEA Bank Line of Credit

TEA Group Incorporated has a revolving line of credit with a bank for working capital purposes (as amended, the "TEA Bank Line of Credit"). On July 30, 1997, the TEA Bank Line of Credit was amended to decrease the available borrowings to $3,000,000 and extend the termination date to June 30, 1998. Borrowings are secured by TEA Group Incorporated receivables, property and equipment, intangibles and cash balances, and bear interest at a rate per annum equal to a Eurodollar interbank offered rate (LIBOR) plus 2.7% (8.36% at September 30, 1997). Interest is payable monthly. The TEA Bank Line of Credit requires TEA Group Incorporated to maintain certain financial covenants and places restrictions on its ability to, among other things, incur debt and liens, pay dividends, undertake transactions with affiliates and make investments.

Promissory Note Payable to Former Stockholders of Crown

This note was repaid upon its maturity date at October 31, 1997, and bore interest at a rate of 11% per annum. See Note 7.

Promissory Notes Payable to Former Stockholders of TEA

These unsecured notes mature on December 31, 1998, bear interest at a rate of 8% per annum and call for payments of principal and interest totaling $560,000 on April 1, 1998. The notes call for mandatory prepayment in the event of an underwritten public offering of the Company's common stock.

Installment notes payable

The installment notes payable mature at various dates from 1997 to 2002, bear interest at rates ranging from 4.80% to 12.62% per annum, call for monthly payments of principal and interest and are secured by Crown's automobiles and other equipment.

Convertible Secured Subordinated Notes Payable to Stockholder (the "Convertible Notes")

On February 24, 1997, the remaining $3,125,000 principal amount of the Convertible Notes was converted into 520,878 shares of the Company's Series A Convertible Preferred Stock and, by mutual agreement with the holder, the related accrued interest was forfeited. Upon conversion of the notes, the principal amount and the forfeited interest were accounted for as an increase to stockholders' equity.

5. REDEEMABLE PREFERRED STOCK

In February and April of 1997, the Company issued 3,529,832 shares of its Series C Convertible Preferred Stock (the "Series C Preferred Stock") at a price of $21.00 per share. The net proceeds received by the Company from the sale of the Series C Preferred Stock amounted to approximately $74,024,000. A portion of this amount was used to purchase the ownership interest in CTI (see Note 3).

The holders of the Series C Preferred Stock are generally entitled to the same rights and privileges as the Series B Preferred Stock and the Series A Preferred Stock. The redemption price and liquidation preference for the Series C Preferred Stock is $21.00 per share, plus any accrued and unpaid dividends. With respect to redemption and liquidation preferences, the rights of the holders of the Series C Preferred Stock are in parity with the Series B Preferred Stock.

In August 1997, the Company issued 292,995 shares of its Senior Convertible Preferred Stock (the "Senior Preferred Stock") at a price of $100 per share. The net proceeds received by the Company from the sale of such shares amounted to approximately $29,266,000. Of this amount, $25,882,000 was used to pay the cash portion of the purchase price for Crown (see Note 2).

The holders of the Senior Preferred Stock are entitled to receive cumulative dividends at the rate of 12.5% per share, compounded annually. At September 30, 1997, such accrued and unpaid dividends amounted to $461,000, or approximately $1.58 per share. At the option of the holder, each share of Senior Preferred Stock (plus any accrued and unpaid dividends) is convertible, at any time, into shares of the Company's Class B Common Stock at a conversion price of $37.54 (subject to adjustment in the event of an underwritten public offering of the Company's common stock). At the date of issuance of the Senior Preferred Stock, the Company believes that its conversion price represents the estimated fair value of the Class B Common Stock on that date. The holders of the Senior Preferred Stock are entitled to vote together with the holders of the Company's other preferred stock on an as-converted basis.

The Company has the one-time right, within one year from the date of issuance, to redeem 50% of the outstanding shares of Senior Preferred Stock at a price per share which represents an annualized cumulative rate of return of 18%. If not earlier converted or redeemed, the shares of Senior Preferred Stock are subject to mandatory redemption by the Company, at a price per share of $100 plus any accrued and unpaid dividends through that date, upon the earlier of (i) 91 days after the tenth anniversary date of a proposed issuance of underwritten debt securities (see Note 7); or (ii) May 15, 2008. The Senior Preferred Stock also calls for a preference, in the event of a liquidation or a change in voting control, equal to a price per share which represents an annualized cumulative rate of return of 18%. With respect to dividend, redemption and liquidation preferences, the rights of the holders of the Senior Preferred Stock are senior to the Company's other preferred and common stock.

The purchasers of the Senior Preferred Stock were also issued warrants to purchase an aggregate 117,198 shares of the Company's Class B Common Stock at an exercise price of $37.54 per share (subject to adjustment in the event of an underwritten public offering of the Company's common stock). The warrants are exercisable, in whole or in part, at any time until August of 2007. At the date of issuance of the warrants, the Company believes that the exercise price represents the estimated fair value of the Class B Common Stock on that date. As such, the Company has not assigned any value to the warrants in its consolidated financial statements.

6. STOCKHOLDERS' EQUITY (DEFICIT)

In March 1997, the Company repurchased, and subsequently retired, 162,958 shares of its common stock from a member of the Company's Board of Directors at a cost of approximately $3,422,000. Of this amount, $1,311,000 was recorded as compensation cost and is included in corporate development expense on the Company's consolidated statement of operations.

7. SUBSEQUENT EVENTS

In October 1997, the Company issued an additional 364,500 shares of its Senior Preferred Stock at a price of $100 per share (see Note 5). The net proceeds received by the Company from the sale of such shares amounted to $36,450,000. The purchasers of these additional shares of Senior Preferred Stock were also issued warrants to purchase an aggregate 145,800 shares of the Company's Class B Common Stock at an exercise price of $37.54 per share (subject to adjustment in the event of an underwritten public offering of the Company's common stock). The warrants are exercisable, in whole or in part, at any time until October of 2007.

In October 1997, the Company amended the terms of the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock such that the optional redemption rights of the holders cannot be exercised until the earlier of (i) 91 days after the tenth anniversary date of a proposed issuance of underwritten debt securities (as discussed below); or (ii) May 15, 2008.

In October 1997, CTC's Bank Credit Agreement was amended to (i) increase the available borrowings to $100,000,000; (ii) include the lending bank under the Crown Bank Credit Agreement as a participating lender; and (iii) extend the maturity date to December 31, 2004. On October 31, 1997, additional borrowings under this amended Bank Credit Agreement, along with the proceeds from the October issuance of Senior Preferred Stock (as discussed above), were used to repay (i) the Promissory Note payable to the former stockholders of Crown and (ii) the outstanding borrowings under the Crown Bank Credit Agreement (see Notes 2 and 4). The Company intends to repay the outstanding borrowings under the Bank Credit Agreement with the proceeds from an issuance of underwritten debt securities. There can be no assurance, however, that such an issuance of securities can be successfully completed.

8. CONTINGENCIES

The Company is involved in various claims, lawsuits and proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of
Crown Castle International Corp.:

We have audited the accompanying consolidated balance sheets of Crown Castle International Corp. and subsidiaries (formerly Castle Tower Holding Corp.) as of December 31, 1995 and 1996, and the related consolidated statements of operations, cash flows and stockholders' equity for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Crown Castle International Corp. and subsidiaries (formerly Castle Tower Holding Corp.) as of December 31, 1995 and 1996, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP

Houston, Texas
March 19, 1997

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(IN THOUSANDS OF DOLLARS, EXCEPT SHARE AMOUNTS)

	DECEMBER 31,	
	1995	1996
ASSETS		
Current assets:		
Cash and cash equivalents	$ 596	$ 7,343
Receivables:		
Trade, net of allowance for doubtful accounts of $10 and $32 at December 31, 1995 and 1996, respectively	226	840
Other	--	1,081
Prepaid land leases	71	55
Prepaid expenses and other current assets	40	94
Total current assets	933	9,413
Property and equipment, net	16,003	26,753
Investment in and advances to affiliates	--	2,101
Restricted cash	1,500	1,500
Other assets, net	1,439	1,459
	$19,875	$41,226
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued liabilities	$ 638	$ 1,048
Accrued interest	134	49
Accrued taxes, other than on income	193	183
Deferred rental revenues	96	325
Long-term debt, current maturities	130	140
Total current liabilities	1,191	1,745
Accrued interest	338	729
Long-term debt, less current maturities	11,052	21,912
Site rental deposits	1,500	1,500
Total liabilities	14,081	25,886
Commitments		
Redeemable preferred stock, $.01 par value; 2,500,000 shares authorized:		
Series A Convertible Preferred Stock; 862,455 shares issued (stated at redemption and aggregate liquidation value)	5,175	5,175
Series B Convertible Preferred Stock; shares issued: December 31, 1995 -- none and December 31, 1996 -- 864,568 (stated at redemption and aggregate liquidation value)	--	10,375
Total redeemable preferred stock	5,175	15,550
Stockholders' equity (deficit):		
Common stock, $.01 par value; 5,270,000 shares authorized:		
Class A Common Stock; 270,000 shares issued	3	3
Class B Common Stock; shares issued: December 31, 1995 -- 286,666 and December 31, 1996 -- 297,666	3	3
Additional paid-in capital	634	762
Accumulated deficit	(21)	(978)
Total stockholders' equity (deficit)	619	(210)
	$19,875	$41,226

See notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS

(IN THOUSANDS OF DOLLARS)

	YEARS ENDED DECEMBER 31,	
	1995	1996
Net revenues:		
Site rental	$ 4,052	$ 5,615
Network services and other	6	592
	4,058	6,207
Operating expenses:		
Costs of operations (exclusive of depreciation and amortization):		
Site rental	1,226	1,292
Network services and other	--	8
General and administrative	729	1,678
Corporate development	204	1,324
Depreciation and amortization	836	1,242
	2,995	5,544
Operating income	1,063	663
Other income (expense):		
Interest and other income	53	193
Interest expense and amortization of deferred financing costs	(1,137)	(1,803)
Loss before income taxes	(21)	(947)
Provision for income taxes	--	(10)
Net loss	$ (21)	$ (957)

See notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(IN THOUSANDS OF DOLLARS)

	YEARS ENDED DECEMBER 31,	
	1995	1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (21)	$ (957)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Depreciation and amortization	836	1,242
Amortization of deferred financing costs	36	55
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase in accounts payable and accrued liabilities	406	323
Increase in accrued interest	472	306
Increase in deferred rental revenues	39	229
Increase in receivables	(226)	(1,695)
Increase in prepaid expenses and other assets	(63)	(23)
Increase (decrease) in accrued taxes	193	(10)
Net cash provided by (used for) operating activities	1,672	(530)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of net assets	(16,512)	(10,925)
Investment in and advances to affiliates	--	(2,101)
Capital expenditures	(161)	(890)
Net cash used for investing activities	(16,673)	(13,916)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings under revolving credit agreements	4,700	11,000
Proceeds from issuance of capital stock	5,072	10,503
Incurrence of financing costs	(343)	(180)
Principal payments on long-term debt	--	(130)
Proceeds from issuance of long-term debt	6,168	--
Net cash provided by financing activities	15,597	21,193
NET INCREASE IN CASH AND CASH EQUIVALENTS	596	6,747
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	--	596
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 596	$ 7,343
SUPPLEMENTARY SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Conversion of stockholder's Convertible Secured Subordinated Notes to Series A Convertible Preferred Stock	$ 743	$ --
Amounts recorded in connection with acquisitions (see Note 2):		
Fair value of net assets acquired, including goodwill	17,801	10,958
Issuance of long-term debt	762	--
Assumption of long-term debt	295	--
Amounts due to seller	232	33
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	$ 628	$ 1,442
Income taxes paid	--	--

See notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

(IN THOUSANDS OF DOLLARS, EXCEPT SHARE AMOUNTS)

	CLASS A COMMON STOCK		CLASS B COMMON STOCK		ADDITIONAL PAID-IN	ACCUMULATED	
	SHARES	($.01 PAR)	SHARES	($.01 PAR)	CAPITAL	DEFICIT	TOTAL
Balance, January 1, 1995	--	$ --	--	$ --	$ --	$ --	$ --
Issuances of capital stock	270,000	3	286,666	3	634	--	640
Net loss	--	--	--	--	--	(21)	(21)
Balance, December 31, 1995	270,000	3	286,666	3	634	(21)	619
Issuances of capital stock	--	--	11,000	--	128	--	128
Net loss	--	--	--	--	--	(957)	(957)
Balance, December 31, 1996	270,000	$ 3	297,666	$ 3	$762	$(978)	$(210)

See notes to consolidated financial statements.

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Crown Castle International Corp. (formerly Castle Tower Holding Corp.) and its wholly owned subsidiaries, collectively referred to herein as the "Company." All significant intercompany balances and transactions have been eliminated in consolidation. Certain reclassifications have been made to the prior year's financial statements to be consistent with the presentation in the current year.

The Company (a Delaware corporation) was organized on April 20, 1995. On April 27, 1995, the stockholders of Castle Tower Corporation ("CTC") contributed all of the outstanding shares of CTC's stock to the Company in exchange for shares of the Company's stock. CTC (a Delaware corporation, formerly Castle Communications Corporation) was organized on December 21, 1994 and began operations on January 1, 1995. The Company and CTC have treated this exchange of securities as a reorganization of entities under common control. As such, the transaction has been accounted for as if it were a pooling of interests on January 1, 1995.

The Company provides infrastructure services to the wireless telecommunications and broadcasting industries through the development and rental of its towers and the management of building rooftop antenna sites. These telecommunications sites are located throughout the United States and in Puerto Rico. In addition, the Company provides specialized mobile radio and microwave services in Puerto Rico.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less.

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Depreciation is computed utilizing the straight-line method at rates based upon the estimated useful lives of the various classes of assets. Additions, renewals and improvements are capitalized, while maintenance and repairs are expensed. Upon the sale or retirement of an asset, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is recognized.

In March 1995, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of ("SFAS 121"). SFAS 121 requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS 121 is effective for fiscal years beginning after December 15, 1995. The adoption of SFAS 121 by the Company in 1996 did not have a material impact on its consolidated financial statements.

Other Assets

Included in other assets are goodwill, deferred financing costs and a noncompete agreement. Goodwill represents the excess of the purchase price for an acquired business over the allocated value of the related net

assets (see Note 2). Goodwill is amortized on a straight-line basis over a twenty year life. The carrying value of goodwill and other intangible assets will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the acquired assets may not be recoverable. If the sum of the estimated future cash flows (undiscounted) expected to result from the use and eventual disposition of an asset is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss is based on the fair value of the asset.

Deferred financing costs are amortized over the estimated term of the related borrowing. The noncompete agreement is amortized over the term of the agreement.

Revenue Recognition

Rental and service revenues are recognized as the services are performed, generally on a monthly basis under lease or management agreements with terms ranging from 12 months to 25 years.

Corporate Development Expenses

Corporate development expenses represent costs incurred in connection with acquisitions and development of new business initiatives.

Income Taxes

The Company accounts for income taxes using an asset and liability approach, which requires the recognition of deferred income tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. Deferred income tax assets and liabilities are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates.

Financial Instruments

The carrying amounts of cash and cash equivalents and restricted cash approximate fair value for these instruments. The estimated fair value of the Convertible Secured Subordinated Notes is based on the most recent price at which shares of the Company's stock were sold (see Note 6). The estimated fair value of the other long-term debt is determined based on the current rates offered for similar borrowings. The estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets (liabilities), are as follows:

	DECEMBER 31, 1995		DECEMBER 31, 1996	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
	(IN THOUSANDS OF DOLLARS)			
Cash and cash equivalents	$ 596	$ 596	$ 7,343	$ 7,343
Restricted cash	1,500	1,500	1,500	1,500
Long-term debt	(11,182)	(11,797)	(22,052)	(25,736)

In January 1997, the Company entered into an interest rate swap agreement in order to manage interest rate risk. The net settlement amount resulting from this agreement is recognized as an adjustment to interest expense. The Company does not hold or issue derivative financial instruments for trading purposes.

Stock Options

In October 1995, the FASB issued Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation ("SFAS 123"). SFAS 123 establishes alternative methods of accounting and disclosure for employee stock-based compensation arrangements. The Company has elected to continue the use of the "intrinsic value based method" of accounting for its employee stock option plan (see Note 9). This method does not result in the recognition of compensation expense when employee stock options are granted if the exercise price of the options equals or exceeds the fair market value of the stock at the date of grant. See Note 9 for the disclosures required by SFAS 123.

Recent Accounting Pronouncements

In February 1997, the FASB issued Statement of Financial Accounting Standards No. 128, Earnings per Share ("SFAS 128"). SFAS 128 establishes new standards for computing and presenting earnings per share ("EPS") amounts for companies with publicly held common stock or potential common stock. The new standards require the presentation of both basic and diluted EPS amounts for companies with complex capital structures. Basic EPS is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period, and excludes the effect of potentially dilutive securities (such as options, warrants and convertible securities) which are convertible into common stock. Dilutive EPS reflects the potential dilution from such convertible securities. SFAS 128 is effective for periods ending after December 15, 1997. The Company will adopt the requirements of SFAS 128 at such time as it has publicly held common stock.

In February 1997, the FASB issued Statement of Financial Accounting Standards No. 129, Disclosure of Information about Capital Structure ("SFAS 129"). SFAS 129 establishes standards for disclosing information about a company's outstanding debt and equity securities and eliminates exemptions from such reporting requirements for nonpublic companies. SFAS 129 is effective for periods ending after December 15, 1997. The Company has adopted the requirements of SFAS 129 in its financial statements for the year ended December 31, 1996.

2. ACQUISITIONS

During 1995 and 1996, the Company consummated a number of business acquisitions which were accounted for using the purchase method. Results of operations and cash flows of the acquired businesses are included in the consolidated financial statements for the periods subsequent to the respective dates of acquisition.

Pittencrieff Communications, Inc. ("PCI")

From January 9, 1995 through November 1, 1995, the Company acquired 127 telecommunications towers and related assets, net of certain outstanding liabilities, from PCI. The total purchase price of $16,179,000 consisted of $15,122,000 in cash, a note payable to PCI for $762,000 and the assumption of a note payable to a third party for $295,000.

The Company entered into a license agreement with PCI under which PCI leases space on certain of the towers for its telecommunications equipment. This license agreement commenced on January 1, 1995 and expires on December 31, 2008, at which time PCI has the option to renew the license agreement for an additional three year term. In order to secure the payment of its monthly license fees to the Company, PCI has deposited $1,500,000 in an escrow account. This amount is presented as restricted cash and site rental deposits on the Company's consolidated balance sheet.

The Company also entered into a management agreement with PCI under which PCI managed the towers for the Company. The term of this management agreement was for one year commencing on January 1, 1995. The Company paid a management fee to PCI equal to 15% of the revenues generated by the towers. Such management fees amounted to $553,000 for the year ended December 31, 1995. The Company began managing the towers on January 1, 1996.

Spectrum Engineering Company ("Spectrum")

On October 30, 1995, the Company acquired substantially all of the property and equipment of Spectrum for $1,185,000 in cash. Spectrum provides management services for building rooftop antenna sites. The Company recognized goodwill of $870,000 in connection with this acquisition.

Motorola, Inc. ("Motorola")

On June 28, 1996, the Company acquired fifteen telecommunications towers and related assets, and assets related to specialized mobile radio and microwave services, from Motorola in Puerto Rico. The purchase price consisted of $9,919,000 in cash. Motorola provided certain management services related to these assets for a period of ninety days after the closing date. Management fees for such services amounted to $57,000 for the year ended December 31, 1996.

Other Acquisitions

During 1995 and 1996, the Company acquired a number of other telecommunications towers and related equipment from various sellers. The aggregate total purchase price for these acquisitions of $1,476,000 consisted of $1,211,000 in cash and a $265,000 payable to a seller.

Pro Forma Results of Operations (Unaudited)

The following unaudited pro forma summary presents consolidated results of operations for the Company as if (i) the Spectrum acquisition had been consummated on January 1, 1995 and (ii) the Motorola and other acquisitions had been consummated as of January 1 for both 1995 and 1996. Appropriate adjustments have been reflected for depreciation and amortization, interest expense, amortization of deferred financing costs and income taxes. The pro forma information does not necessarily reflect the actual results that would have been achieved, nor is it necessarily indicative of future consolidated results for the Company.

	YEARS ENDED DECEMBER 31,	
	1995	1996
	(IN THOUSANDS OF DOLLARS)	
Net revenues	$ 6,781	$ 7,361
Net loss	(537)	(970)

3. PROPERTY AND EQUIPMENT

The major classes of property and equipment are as follows:

	ESTIMATED USEFUL LIVES	DECEMBER 31, 1995	DECEMBER 31, 1996
		(IN THOUSANDS OF DOLLARS)	
Land		$ 105	$ 125
Telecommunications towers and related equipment	5-20 years	16,582	24,295
Telecommunications equipment	20 years	--	3,690
Office furniture and equipment	5 years	134	612
		16,821	28,722
Less: accumulated depreciation		(818)	(1,969)
		$ 16,003	$ 26,753

Depreciation expense for the years ended December 31, 1995 and 1996 was $818,000 and $1,151,000, respectively. Accumulated depreciation on telecommunications towers and related equipment was $812,000 and $1,820,000 at December 31, 1995 and 1996, respectively. At December 31, 1996, minimum rentals receivable under existing operating leases for towers are as follows: years ending December 31, 1997--$4,271,000; 1998--$3,688,000; 1999--$3,273,000; 2000--$2,985,000; 2001--$2,790,000; thereafter--$609,000.

4. INVESTMENT IN AND ADVANCES TO AFFILIATES

In July 1996, the Company made a non-refundable payment of $2,000,000 for an option to acquire various ownership interests in TEA Group Incorporated, TeleStructures, Inc. and TeleShare, Inc. (collectively, "TEA"). TEA provides telecommunications site acquisition, design and development services. The negotiations of the final purchase price and ownership percentages are expected to be completed in May 1997.

In November 1996, the Company advanced $100,000 to Visual Intelligence Systems, Inc. ("VISI"). VISI intends to provide computerized geographic information for a variety of business applications, including the acquisition and design of telecommunications sites. The Company is considering a possible investment in VISI. Such investment could be in the form of equity or debt securities or some combination thereof.

5. OTHER ASSETS

Other assets consist of the following:

	ESTIMATED USEFUL LIVES	DECEMBER 31, 1995	DECEMBER 31, 1996
		(IN THOUSANDS OF DOLLARS)	
Goodwill	20 years	$ 870	$ 867
Deferred financing costs	6-7 years	343	523
Noncompete agreement	5 years	265	265
Other		15	4
		1,493	1,659
Less: accumulated amortization		(54)	(200)
		$ 1,439	$ 1,459

6. LONG-TERM DEBT

Long-term debt consists of the following:

	DECEMBER 31,	
	1995	1996
	(IN THOUSANDS OF DOLLARS)	
Bank Credit Agreement:		
Revolving Credit Facility	$ 4,700	$ 15,700
Term Note	2,300	2,300
Promissory Note payable to PCI	762	632
Promissory Note payable for tower site	295	295
Convertible Secured Subordinated Notes payable to stockholder	3,125	3,125
	11,182	22,052
Less: current maturities	(130)	(140)
	$ 11,052	$ 21,912

Bank Credit Agreement

On April 26, 1995, CTC entered into a credit agreement with a bank (as amended, the "Bank Credit Agreement"). The Bank Credit Agreement consisted of secured revolving lines of credit (the "Reducing Commitment" and the "Working Capital Commitment," collectively referred to as the "Revolving Credit Facility") and a $2,300,000 term note (the "Term Note"). On January 17, 1997, the Bank Credit Agreement was amended to: (i) increase the available borrowings under the Reducing Commitment to $49,000,000; (ii) repay the Term Note, along with accrued interest thereon, with borrowings under the Reducing Commitment; and (iii) extend the termination date for the Bank Credit Agreement to December 31, 2003. Available borrowings under the Reducing Commitment will generally be used to construct new towers and to finance a portion of the purchase price for towers and related assets. The portion of such purchase price which may be borrowed is based on the current financial performance (as defined) of: (i) the assets to be acquired; and (ii) assets acquired in previous acquisitions. In addition, up to $5,000,000 of borrowing availability under the Reducing Commitment may be used for letters of credit until December 31, 1998. There were no letters of credit outstanding at December 31, 1996. The Working Capital Commitment provides for borrowings of up to $1,000,000 for working capital purposes.

On December 31, 1998, the amount of available borrowings under the Reducing Commitment will decrease to the amount of borrowings actually outstanding on that date. The Reducing Commitment will then continue to decrease by a stated percentage at the end of each subsequent quarter until December 31, 2003, at which time any remaining borrowings under the Reducing Commitment or the Working Capital Commitment must be repaid. Under certain circumstances, CTC may be required to make principal prepayments under the Reducing Commitment in an amount equal to 50% of excess cash flow (as defined) or the amount of net cash proceeds from certain asset sales.

The Bank Credit Agreement is secured by substantially all of CTC's property and equipment and the restricted cash, the Company's pledge of the capital stock of CTC and its subsidiaries and a pledge of the Convertible Secured Subordinated Notes by the stockholder. In addition, the Bank Credit Agreement is guaranteed by the Company. As of January 17, 1997, borrowings under the Bank Credit Agreement bear interest at a rate per annum, at CTC's election, equal to the bank's prime rate plus 1.5% or a Eurodollar interbank offered rate (LIBOR) plus 3.0% (9.5% and 8.19%, respectively, at January 17, 1997). The interest rate margins may be reduced by up to 1.25% (non-cumulatively) based on a financial test, determined quarterly. As of January 17,

1997, the financial test permitted a reduction of 0.25% in the interest rate margins. Interest on prime rate loans is due quarterly, while interest on LIBOR loans is due at the end of the period (from one to three months) for which such LIBOR rate is in effect. The Term Note called for quarterly interest payments at 10% per annum, with additional interest to be accrued at 6% per annum (compounded annually) and paid in full at maturity. The Bank Credit Agreement requires CTC to maintain certain financial covenants and places restrictions on CTC's ability to, among other things, incur debt and liens, pay dividends, make capital expenditures, undertake transactions with affiliates and make investments.

Promissory Note Payable to PCI

This note matures on January 10, 2000, bears interest at a rate of 8% per annum, calls for equal annual payments of principal and interest and is secured by the tower sites purchased from PCI.

Promissory Note Payable for Tower Site

This note matures in 2004, bears interest at a rate of 10% per annum, calls for monthly payments of principal and interest and is secured by an individual towers purchased from PCI.

Convertible Secured Subordinated Notes Payable to Stockholder (the "Convertible Notes")

These notes were scheduled to mature on January 11, 1998, accrued interest at a rate of 8% per annum payable at maturity, and were secured by substantially all of CTC's assets. The notes provided that the holder had the option, at any time, to convert such notes, in whole or in part, into shares of the Company's Series A Convertible Preferred Stock at a conversion price of $6.00 per share. On April 27, 1995, a portion of the notes with aggregate principal balances of $743,000 was converted into 123,742 shares of the Company's stock and the related accrued interest was paid to the holder. On February 24, 1997, the remaining $3,125,000 principal amount of the notes was converted into 520,878 shares of the Company's stock and, by mutual agreement with the holder, the related accrued interest was forfeited. Upon conversion of the notes, the principal amount and the forfeited interest are accounted for as an increase to redeemable preferred stock.

Maturities

Scheduled maturities of long-term debt outstanding as of December 31, 1996, excluding the Convertible Notes, are as follows: years ending December 31, 1997--$140,000; 1998--$153,000; 1999--$2,985,000; 2000--$3,112,000; 2001--$3,207,000; thereafter--$9,330,000. The scheduled maturities for the Term Note are presented in accordance with the repayment provisions of the Reducing Commitment borrowings, since such borrowings were used to repay the Term Note in January 1997.

Restricted Net Assets of Subsidiary

CTC is precluded from paying dividends to the Company by the terms of the Bank Credit Agreement. The restricted net assets of CTC totaled $5,766,000 at December 31, 1996.

Interest Rate Swap Agreement

The interest rate swap agreement has an outstanding notional amount of $17,925,000 at January 29, 1997 (inception) and terminates on February 24, 1999. The Company pays a fixed rate of 6.28% on the notional amount and receives a floating rate based on LIBOR. This agreement effectively changes the interest rate on $17,925,000 of borrowings under the Reducing Commitment from a floating rate to a fixed rate of 6.28% plus the applicable margin. The Company does not believe there is any significant exposure to credit risk due to the

creditworthiness of the counterparty. In the event of nonperformance by the counterparty, the Company's loss would be limited to any unfavorable interest rate differential.

7. INCOME TAXES

The provision for income taxes consists of the following:

	YEARS ENDED DECEMBER 31,	
	1995	1996
	(IN THOUSANDS OF DOLLARS)	
Current:		
Puerto Rico	$ --	$ 10

A reconciliation between the provision for income taxes and the amount computed by applying the federal statutory income tax rate to the loss before income taxes is as follows:

	YEARS ENDED DECEMBER 31,	
	1995	1996
	(IN THOUSANDS OF DOLLARS)	
Benefit for income taxes at statutory rate	$ (7)	$ (322)
Puerto Rico taxes	--	10
Expenses for which no federal tax benefit was recognized	5	5
Changes in valuation allowances	2	315
Other	--	2
	$ --	$ 10

The components of the net deferred income tax assets and liabilities are as follows:

	DECEMBER 31	
	1995	1996
	(IN THOUSANDS OF DOLLARS)	
Deferred income tax liabilities:		
Property and equipment	$ 467	$ 1,307
Intangible assets	24	49
Total deferred income tax liabilities	491	1,356
Deferred income tax assets:		
Net operating loss carryforwards	486	1,639
Noncompete agreement	3	19
Receivables allowance	4	15
Valuation allowances	(2)	(317)
Total deferred income tax assets, net	491	1,356
Net deferred income tax liabilities	$ --	$ --

Valuation allowances of $2,000 and $317,000 were recognized to offset net deferred income tax assets as of December 31, 1995 and 1996, respectively.

At December 31, 1996, the Company has net operating loss carryforwards of approximately $4,800,000 which are available to offset future federal taxable income. These loss carryforwards will expire in 2010 through 2011. The utilization of the loss carryforwards is subject to certain limitations.

8. REDEEMABLE PREFERRED STOCK

The holders of the Company's Series A Convertible Preferred Stock (the "Series A Preferred Stock") and the Series B Convertible Preferred Stock (the "Series B Preferred Stock") (collectively, the "Preferred Stock") are generally entitled to one vote per share on all matters presented to a vote of the Company's stockholders. The holders of the Preferred Stock are also entitled to receive dividends, if and when declared, at the same rate as dividends are declared and paid with respect to the Company's common stock. At the option of the holder, each share of Preferred Stock is convertible, at any time, into one share of the Company's Class B Common Stock. The outstanding shares of Preferred Stock will automatically convert into an equal number of shares of Class B Common Stock in the event of an underwritten public offering of the Company's common stock, subject to certain conditions.

On or after December 31, 2001, the outstanding shares of Series A Preferred Stock and Series B Preferred Stock are redeemable, at the option of the holder, at a price per share of $6.00 and $12.00, respectively, plus any accrued and unpaid dividends through the date of redemption. The Series A Preferred Stock and Series B Preferred Stock also call for liquidation preferences equal to such respective redemption prices. With respect to redemption and liquidation preferences, the rights of the holders of the Series B Preferred Stock are senior to the Series A Preferred Stock and the common stock, and the rights of the holders of the Series A Preferred Stock are senior to the common stock.

9. STOCKHOLDERS' EQUITY (DEFICIT)

Common Stock

At the option of the holder, each share of the Company's Class A Common Stock is convertible, at any time, into 1.52315 shares of the Company's Class B Common Stock. The holders of the Class B Common Stock are entitled to one vote per share on all matters presented to a vote of the Company's stockholders, and the holders of the Class A Common Stock are entitled to a number of votes equivalent to the number of shares of Class B Common Stock into which their shares of Class A Common Stock are convertible. The holders of the Class A Common Stock are also entitled to receive dividends, if and when declared, on an equivalent basis with the holders of the Class B Common Stock. In the event of an underwritten public offering of its common stock which results in the conversion of the Preferred Stock (see Note 8), the Company may, at its option, require that all outstanding shares of Class A Common Stock be converted into Class B Common Stock.

Stock Options

In 1995, the Company adopted the Crown Castle International Corp. 1995 Stock Option Plan (as amended, the "1995 Stock Option Plan"). Up to 300,000 shares of the Company's Class B Common Stock are reserved for awards granted to certain employees, consultants and non-employee directors of the Company and its subsidiaries or affiliates. These options generally vest over periods of up to five years from the date of grant (as determined by the Company's Board of Directors) and have a maximum term of ten years from the date of grant. A summary of awards granted under the 1995 Stock Option Plan is as follows for the years ended December 31, 1995 and 1996:

	1995		1996	
	NUMBER OF SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	NUMBER OF SHARES	WEIGHTED-AVERAGE EXERCISE PRICE
Options outstanding at beginning of year	--		165,000	$2.65
Options granted	165,000	$2.65	45,000	11.11
Options outstanding at end of year	165,000	2.65	210,000	4.47
Options exercisable at end of year	--		144,250	$2.17

In November 1996, options which were granted in 1995 for the purchase of 138,000 shares were modified such that those options became fully vested. A summary of options outstanding as of December 31, 1996 is as follows:

EXERCISE PRICE	NUMBER OF OPTIONS OUTSTANDING	WEIGHTED-AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF OPTIONS EXERCISABLE
$ 2.00	138,000	9.0 years	138,000
6.00	27,000	8.9 years	6,250
8.00	10,000	9.4 years	--
12.00	35,000	9.8 years	--
	210,000	9.1 years	144,250

The weighted-average fair value of options granted during the years ended December 31, 1995 and 1996 was $2.48 and $0.43, respectively. The fair value of each option was estimated on the date of grant using the Black-Scholes option-pricing model and the following weighted-average assumptions about the options (the minimum value method):

	YEARS ENDED DECEMBER 31, 1995	1996
Risk-free interest rate	5.3%	6.4%
Expected life	3.2 years	4.0 years
Expected volatility	0%	0%
Expected dividend yield	0%	0%

The exercise prices for options granted during the years ended December 31, 1995 and 1996 were equal to or in excess of the estimated fair value of the Company's Class B Common Stock at the date of grant. As such, no compensation cost was recognized for stock options during those years (see Note 1). If compensation cost had been recognized for stock options based on their fair value at the date of grant, the Company's pro forma net loss for the years ended December 31, 1995 and 1996 would have been $33,000 and $973,000, respectively. The pro forma effect of stock options on the Company's net loss for those years may not be representative of the pro forma effect for future years due to the impact of vesting and potential future awards.

Shares Reserved For Issuance

At December 31, 1996, the Company had the following shares reserved for future issuance:

Class B Common Stock:	
Series A Preferred Stock	1,383,333
Series B Preferred Stock	864,568
Class A Common Stock	411,250
1995 Stock Option Plan	300,000
	2,959,151
Series A Preferred Stock:	
Convertible Notes	520,878

10. RELATED PARTY TRANSACTIONS

The Company leases office space in a building owned by its President and Chief Executive Officer. Lease payments for such office space amounted to $22,000 and $50,000 for the years ended December 31, 1995 and 1996, respectively.

Included in other receivables at December 31, 1996 are amounts due from employees of the Company totaling $128,000. Substantially all of these amounts were collected in March 1997.

11. COMMITMENTS

At December 31, 1996, minimum rental commitments under operating leases for land at towers are as follows: years ending December 31, 1997--$177,000; 1998--$158,000; 1999--$150,000; 2000--$111,000; 2001--$92,000; thereafter--$815,000. Rental expense for tower site land leases was $208,000 and $277,000 for the years ended December 31, 1995 and 1996, respectively.

12. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents, trade receivables and restricted cash. The Company mitigates its risk with respect to cash and cash equivalents and restricted cash by maintaining such deposits at high credit quality financial institutions and monitoring the credit ratings of those institutions.

The Company derives the largest portion of its revenues from customers in the wireless telecommunications industry. In addition, the Company has concentrations of operations in certain geographic areas (primarily Texas, New Mexico, Arizona and Puerto Rico). The Company mitigates its concentrations of credit risk with respect to trade receivables by actively monitoring the creditworthiness of its customers. Historically, the Company has not incurred any significant credit related losses.

For the years ended December 31, 1995 and 1996, the Company's revenues from PCI amounted to $2,566,000 and $2,634,000, respectively.

13. SUBSEQUENT EVENTS

Redeemable Preferred Stock and Stockholders' Equity

In February 1997, the Company filed an amendment to its certificate of incorporation in order to increase the number of authorized preferred and common shares to 5,777,733 and 7,270,000, respectively. During the same month, the Company issued 3,310,784 shares of its Series C Convertible Preferred stock (the "Series C Preferred Stock") at a price of $21.00 per share. The net proceeds received by the Company from the sale of the Series C Preferred Stock amounted to approximately $69,477,000.

The holders of the Series C Preferred Stock are generally entitled to the same rights and privileges as the Series B Preferred Stock and the Series A Preferred Stock (see Note 8). The redemption price and liquidation preference for the Series C Preferred Stock is $21.00 per share, plus any accrued and unpaid dividends. With respect to redemption and liquidation preferences, the rights of the holders of the Series C Preferred Stock are in parity with the Series B Preferred Stock.

In March 1997, the Chairman of the Company's Board of Directors converted 106,988 shares of Class A Common Stock into 162,958 shares of Class B Common Stock. The Company then repurchased these 162,958 shares of Class B Common Stock at a cost of approximately $3,422,000.

Investment in Castle Transmission Services (Holdings) Ltd ("CTI")

In February 1997, the Company used a portion of the net proceeds from the sale of the Series C Preferred Stock to purchase an ownership interest of approximately 34.45% in CTI (a company incorporated under the laws of England and Wales). The Company led a consortium of investors which provided the equity financing for CTI. The funds invested by the consortium were used by CTI to purchase, through a wholly owned subsidiary, the broadcast transmission division of the British Broadcasting Corporation (the "BBC"). The cost of the Company's investment in CTI amounted to approximately $57,542,000. The Company will account for its investment in CTI utilizing the equity method of accounting.

In March 1997, as compensation for leading the investment consortium, the Company received a fee from CTI amounting to approximately $1,165,000. This fee was recorded as revenue by the Company when received. In addition, the Company received approximately $1,679,000 from CTI as reimbursement for costs incurred prior to the closing of the purchase from the BBC. At December 31, 1996, approximately $953,000 of such reimbursable costs are included in other receivables on the Company's consolidated balance sheet.

14. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

Summary quarterly financial information for the years ended December 31, 1995 and 1996 is as follows:

	THREE MONTHS ENDED			
	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31
	(IN THOUSANDS OF DOLLARS)			
1995:				
Net revenues	$ 962	$ 989	$ 995	$1,112
Operating income	263	325	251	224
Net income (loss)	22	65	(62)	(46)
1996:				
Net revenues	$1,221	$1,238	$1,846	$1,902
Operating income	306	71	196	90
Net loss	(32)	(280)	(243)	(402)

CROWN COMMUNICATIONS

COMBINED BALANCE SHEET

(IN THOUSANDS OF DOLLARS)

ASSETS	DECEMBER 31, 1996	JUNE 30, 1997
Current assets:		
Cash and cash equivalents	$ 374	$ 724
Accounts receivable, net of allowance for doubtful accounts of $74 at December 31, 1996 and June 30, 1997	2,147	4,137
Inventory	614	1,119
Accrued network services	653	--
Deferred installation costs	154	--
Prepaid expenses and other current assets	189	231
Total current assets	4,131	6,211
Property and equipment, net	21,362	31,047
Other assets	96	105
	$25,589	$37,363
LIABILITIES AND OWNERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,514	$ 5,455
Accrued expenses	833	409
Current installments of long-term debt	1,447	1,525
Customer deposits	123	211
Deferred revenue	3	3
Total current liabilities	4,920	7,603
Long-term debt, excluding current installments	15,934	22,100
Note payable--owner	75	75
Deferred revenue	349	65
Total liabilities	21,278	29,843
Commitments and contingencies (note 4)		
Owners' equity:		
Common stock	7	7
Additional paid-in capital	9	9
Owners' equity	4,295	7,504
Total owners' equity	4,311	7,520
	$25,589	$37,363

See accompanying notes to combined financial statements.

CROWN COMMUNICATIONS

COMBINED STATEMENT OF INCOME
(UNAUDITED)

(IN THOUSANDS OF DOLLARS)

	SIX MONTHS ENDED JUNE 30,	
	1996	1997
Net revenues:		
Site rental	$2,239	$ 3,815
Network services and other	5,950	12,022
	8,189	15,837
Operating costs and expenses:		
Site rental	600	1,150
Network services and other	3,877	5,138
General and administrative expenses	1,163	3,163
Depreciation and amortization	452	842
	6,092	10,293
Operating income	2,097	5,544
Other income (expense):		
Interest and other income (expense)	(8)	(29)
Interest expense	(526)	(774)
Net income	$1,563	$ 4,741

See accompanying notes to combined financial statements.

CROWN COMMUNICATIONS

COMBINED STATEMENT OF CASH FLOWS

(IN THOUSANDS OF DOLLARS)

	SIX MONTHS ENDED JUNE 30,	
	1996	1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,563	$ 4,741
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	452	842
Changes in operating assets and liabilities:		
Accounts receivable	(1,951)	(1,990)
Inventory	106	(505)
Prepaid expenses and other current assets	(15)	(42)
Accrued network services	(437)	653
Deferred installation costs	--	374
Other assets	(10)	--
Accounts payable	451	2,941
Accrued expenses	(91)	(424)
Customer deposits	(2)	88
Deferred revenue	52	(284)
Net cash provided by operating activities	118	6,394
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(2,378)	(10,678)
Increase in loans receivable	(800)	--
Net cash used for investing activities	(3,178)	(10,678)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of notes payable	3,929	6,856
Principal payments on notes payable	(630)	(690)
Distributions to owners	(755)	(1,532)
Net cash provided by financing activities	2,544	4,634
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(516)	350
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	764	374
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 248	$ 724
Supplemental disclosure of cash flow information--interest paid	$ 526	$ 774

See accompanying notes to combined financial statements.

CROWN COMMUNICATIONS

CONDENSED NOTES TO COMBINED FINANCIAL STATEMENTS

(IN THOUSANDS OF DOLLARS)

(1)GENERAL

The information contained in the following notes to the combined financial statements is condensed from that which would appear in the annual combined financial statements; accordingly, the combined financial statements included herein should be reviewed in conjunction with the combined financial statements for the fiscal year ended December 31, 1996, and the related notes thereto, of Crown Communications included elsewhere herein.

The accompanying combined financial statements include the accounts of Crown Communications (CCM), a sole proprietorship, Crown Network Systems, Inc. (CNS), a subchapter S corporation, Crown Mobile Systems, Inc. (CMS), a subchapter S corporation, Airport Communications, Inc. (ACI), a subchapter S corporation and E-90, Ltd. (E-90), a Pennsylvania Business Trust (collectively, Crown Communications or the Company). These entities are all under common ownership. All significant intercompany accounts and transactions have been eliminated.

The combined financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to present fairly the combined financial position of the Company at June 30, 1997 and the combined results of operations and cash flows for the six months ended June 30, 1996 and 1997. Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

(2)PROPERTY AND EQUIPMENT

The major classes of property and equipment are as follows:

	ESTIMATED USEFUL LIVES	DECEMBER 31, 1996	JUNE 30, 1997
Land	--	$ 834	$ 848
Telecommunications towers	20 years	20,218	29,521
Equipment	10 years	1,589	2,085
Transportation equipment	5 years	1,545	1,959
Office furniture and equipment	7 years	585	874
Leasehold improvements	5 years	65	65
		24,836	35,352
Less: accumulated depreciation		(3,474)	(4,305)
		$21,362	$31,047

(3) LONG-TERM DEBT

Long-term debt consists of the following:

	DECEMBER 31, 1996	JUNE 30, 1997
Bank credit agreement:		
Term note	$13,708	$13,125
Revolving credit facility	2,700	9,300
Installment notes payable	973	1,200
	17,381	23,625
Less: current maturities	(1,447)	(1,525)
	$15,934	$22,100

(4) CONTINGENCIES

The Company is involved in various claims and legal actions arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's combined financial position or results of operations.

(5) SUBSEQUENT EVENTS

In July 1997, the owners of CCM, CNS and CMS entered into an asset purchase and merger agreement with Crown Castle International Corp. ("CCIC"). In August 1997, such agreement was amended and restated, and CCIC acquired (i) substantially all of the assets, net of outstanding liabilities, of CCM and (ii) all of the outstanding common stock of CNS and CMS.

In August 1997, the Bank Credit Agreement was amended to increase the Revolving Credit Facility to $27,000.

INDEPENDENT AUDITORS' REPORT

The Owners of Crown Communications,
Crown Network Systems, Inc.,
Crown Mobile Systems, Inc., Airport
Communications, Inc. and E-90, Ltd.:

We have audited the accompanying combined balance sheets of Crown Communications, Crown Network Systems, Inc., Crown Mobile Systems, Inc., Airport Communications, Inc. and E-90, Ltd. (collectively, Crown Communications) as of December 31, 1995 and 1996, and the related combined statements of income, cash flows and owners' equity for the years then ended. These combined financial statements are the responsibility of Crown Communications' management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Crown Communications as of December 31, 1995 and 1996, and the combined results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.

KPMG Peat Marwick llp

Pittsburgh, Pennsylvania
July 31, 1997

CROWN COMMUNICATIONS

COMBINED BALANCE SHEET

(IN THOUSANDS OF DOLLARS)

ASSETS	DECEMBER 31, 1995	DECEMBER 31, 1996
Current assets:		
Cash and cash equivalents	$ 764	$ 374
Accounts receivable, net of allowance for doubtful accounts of $0 and $74 at December 31, 1995 and 1996, respectively	553	2,147
Inventory	687	614
Accrued network services	--	653
Deferred installation costs	--	154
Prepaid expenses and other current assets	73	189
Total current assets	2,077	4,131
Property and equipment, net	13,877	21,362
Other assets	60	96
	$16,014	$25,589
LIABILITIES AND OWNERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,319	$ 2,514
Accrued expenses	325	833
Current installments of long-term debt	1,526	1,447
Customer deposits	126	123
Deferred revenue	19	3
Total current liabilities	3,315	4,920
Long-term debt, excluding current installments	9,049	15,934
Note payable--owner	75	75
Deferred revenue	69	349
Total liabilities	12,508	21,278
Commitments and contingencies (note 7)		
Owners' equity:		
Common stock	7	7
Additional paid-in capital	9	9
Owners' equity	3,490	4,295
Total owners' equity	3,506	4,311
	$16,014	$25,589

See accompanying notes to combined financial statements.

CROWN COMMUNICATIONS

COMBINED STATEMENT OF INCOME

(IN THOUSANDS OF DOLLARS)

	YEARS ENDED DECEMBER 31,	
	1995	1996
Net revenues:		
Site rental	$ 3,632	$ 5,120
Network services and other	7,384	14,260
	11,016	19,380
Operating costs and expenses:		
Site rental	763	1,691
Network services and other	3,944	8,632
General and administrative expenses	2,625	3,150
Depreciation and amortization	568	1,168
	7,900	14,641
Operating income	3,116	4,739
Other income (expense):		
Interest and other income (expense)	19	(53)
Interest expense	(785)	(1,175)
Net income	$ 2,350	$ 3,511

See accompanying notes to combined financial statements.

CROWN COMMUNICATIONS

COMBINED STATEMENT OF OWNERS' EQUITY

(IN THOUSANDS OF DOLLARS)

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	OWNERS' EQUITY	TOTAL OWNERS' EQUITY
Balance at January 1, 1995	$ 7	$ 9	$ 2,013	$ 2,029
Net income	--	--	2,350	2,350
Distributions to owners	--	--	(873)	(873)
Balance at December 31, 1995	7	9	3,490	3,506
Capital contribution	--	--	103	103
Net income	--	--	3,511	3,511
Distributions to owners	--	--	(2,809)	(2,809)
Balance at December 31, 1996	$ 7	$ 9	$ 4,295	$ 4,311

See accompanying notes to combined financial statements.

CROWN COMMUNICATIONS

COMBINED STATEMENT OF CASH FLOWS

(IN THOUSANDS OF DOLLARS)

	YEARS ENDED DECEMBER 31,	
	1995	1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 2,350	$ 3,511
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	568	1,168
Gain on sale of equipment	(71)	--
Changes in operating assets and liabilities:		
Accounts receivable	205	(1,594)
Inventory	(173)	73
Prepaid expenses and other current assets	(22)	(117)
Accrued network services	--	(653)
Deferred installation costs	356	(154)
Other assets	(20)	(36)
Accounts payable	149	1,195
Accrued expenses	216	508
Customer deposits	43	(2)
Deferred revenue	(627)	263
Net cash provided by operating activities	2,974	4,162
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(5,670)	(8,658)
Proceeds from sale of equipment	--	6
Net cash used for investing activities	(5,670)	(8,652)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of notes payable	14,929	22,614
Principal payments on notes payable	(11,689)	(15,808)
Distributions to owners	(873)	(2,809)
Capital contribution	--	103
Net cash provided by financing activities	2,367	4,100
NET DECREASE IN CASH AND CASH EQUIVALENTS	(329)	(390)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,093	764
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 764	$ 374
Supplemental disclosure of cash flow information--interest paid	$ 764	$ 1,175

See accompanying notes to combined financial statements.

CROWN COMMUNICATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS

(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

(1)BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying combined financial statements include the accounts of Crown Communications (CCM), a sole proprietorship, Crown Network Systems, Inc. (CNS), a subchapter S corporation, Crown Mobile Systems, Inc. (CMS), a subchapter S corporation, Airport Communications, Inc. (ACI), a subchapter S corporation and E-90, Ltd. (E-90), a Pennsylvania Business Trust (collectively, Crown Communications or the Company). These entities are all under common ownership. All significant intercompany accounts and transactions have been eliminated.

Crown Communications is a communication site development and management company. The Company's core business is the development of high density communication facilities. The majority of these facilities are located throughout western Pennsylvania. The Company leases antenna and transmitter space on communication towers to companies using or providing wireless telephone, paging and specialized mobile radio services.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(b) Cash and Cash Equivalents

The Company considers cash in depository institutions and short-term investments with original maturities of three months or less to be cash and cash equivalents.

(c) Inventory

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out method.

(d) Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Depreciation on property and equipment is computed utilizing methods which approximate the straight-line method over the estimated useful lives of the assets. Additions, renewals and improvements are capitalized, while maintenance and repairs are expensed. Upon the sale or retirement of an asset, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is recognized.

In March 1995, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of ("SFAS 121"). SFAS 121 requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS 121 is effective for fiscal years beginning after December 15, 1995. The adoption of SFAS 121 by the Company in 1996 did not have a material impact on its combined financial statements.

(e) Other Assets

Other assets include deferred financing costs which are amortized over the estimated term of the related borrowing.

(f) Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents approximate the fair value for these instruments. The carrying amount of long-term debt approximates its fair value because the interest rates approximate market. The estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets (liabilities), are as follows:

	DECEMBER 31, 1995		DECEMBER 31, 1996	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Cash and cash equivalents	$ 764	$ 764	$ 374	$ 374
Long-term debt	(10,575)	(10,575)	(17,381)	(17,381)

(g) Revenue Recognition

Equipment sales revenues are recognized when products are delivered to customers.

Site rental revenue is recognized ratably over the terms of the respective leases. Such leases have terms that are generally five years.

Network services revenues are recognized under a method which approximates the completed contract method. This method is used because typical network services are completed in 3 months or less and financial position and results of operations do not vary significantly from those which would result from use of the percentage-of-completion method. The network services are considered complete at the point in time in which the terms and conditions of the contract and/or agreement have been substantially completed. Revenues from completed contracts which have not been billed at the end of an accounting period are presented as accrued network services.

Costs and revenues associated with installations not complete at the end of an accounting period are deferred and recognized when the installation becomes operational. Any losses on contracts are recognized at such time as they become known.

(2) PROPERTY AND EQUIPMENT

The major classes of property and equipment are as follows:

	ESTIMATED USEFUL LIVES	DECEMBER 31, 1995	DECEMBER 31, 1996
Land	--	$ 767	$ 834
Telecommunications towers	20 years	13,014	20,218
Equipment	10 years	1,266	1,589
Transportation equipment	5 years	663	1,545
Office furniture and equipment	7 years	373	585
Leasehold improvements	5 years	50	65
		16,133	24,836
Less: accumulated depreciation		(2,256)	(3,474)
		$13,877	$21,362

Accumulated depreciation on telecommunications towers was $1,577 and $2,333 at December 31, 1995 and 1996, respectively.

The Company leases antenna and transmitter space on communication towers through noncancelable operating leases. Future minimum rentals receivable under noncancelable operating leases for towers at December 31, 1996, are as follows:

YEARS ENDING DECEMBER 31,	
1997	$ 5,900
1998	5,300
1999	4,600
2000	3,900
2001	2,300
Thereafter	2,300
	$24,300

(3) LONG-TERM DEBT

Long-term debt consists of the following:

	DECEMBER 31,	
	1995	1996
Bank credit agreement:		
Term note	$ 9,846	$13,708
Revolving credit facility	450	2,700
Installment notes payable	279	973
	10,575	17,381
Less: current maturities	(1,526)	(1,447)
	$ 9,049	$15,934

Bank Credit Agreement

On November 22, 1995, Crown Communications and the owners entered into a restated credit agreement with a bank (the "Bank Credit Agreement"). The Bank Credit Agreement made available to the borrowers (i) a term note in the original amount of $9,964 to refinance existing debt, and (ii) a $5,000 secured line of credit. On September 19, 1996, the Bank Credit Agreement was amended to provide for a $14,000 term note (the "Term Note") and a $15,000 secured revolving line of credit (the "Revolving Credit Facility").

The Term Note is payable in twenty-seven equal quarterly installments of $292 commencing on December 31, 1996, plus a final installment of the outstanding principal balance and all accrued and unpaid interest on September 19, 2003. In addition, on June 30 of each year, the Term Note shall be reduced by an amount equal to 25% of the borrowers' excess cash flow, as defined. The Term Note bears interest, at the option of the borrowers with restrictions, at either the Eurodollar rate plus 2.0% per annum or an "as-offered rate' as defined by the Bank Credit Agreement. The interest rate on the Term Note is 7.72% at September 30, 1997.

The Revolving Credit Facility provides for quarterly interest payments based on the Fed Funds rate plus 2.0% per annum (7.22% as of December 31, 1996). Borrowings under this facility are limited by a "borrowing base' as defined. On each of three conversion dates (September 19, 1997, 1998 and 1999), the then aggregate outstanding principal balances under the Revolving Credit Facility are to be converted to term loans and the line of credit commitment will be permanently reduced by such converted amount. Any such principal amount so converted will be payable in twenty-seven equal quarterly installments, beginning on the last day of December following such conversion date, in an amount equal to 1/48 of the converted balance, plus a final installment of the outstanding principal balance and all accrued and unpaid interest.

The Bank Credit Agreement is secured by substantially all of the Company's assets and assignment of tower leases, requires the Company to maintain certain financial covenants and places restrictions on the Company's ability to, among other things, incur debt and liens, dispose of assets, undertake transactions with affiliates and make investments.

Installment Notes Payable

The installment notes payable mature at various dates from 1997 to 2002, bear interest at rates ranging from 4.80% to 12.62% per annum, call for monthly payments of principal and interest and are secured by automobiles and other equipment.

Maturities

Scheduled maturities of long-term debt outstanding as of December 31, 1996, are as follows: years ending December 31, 1997--$1,447; 1998--$1,434; 1999--$1,420; 2000--$1,331; 2001--$1,174; thereafter--$10,575. Amounts outstanding under the Revolving Credit Facility are included in the "thereafter' category because their ultimate repayment schedule once and if converted to a term note cannot be presently determined.

(4) COMMON STOCK

The combined financial statements reflect the common stock of various subchapter S corporations as follows (at December 31, 1995 and 1996):

	PAR VALUE	SHARES AUTHORIZED, ISSUED AND OUTSTANDING
Common stock--CNS	$ 1	1,000
Common stock--CMS	1	1,000
Common stock--ACI	50	100

(5) INCOME TAXES

CCM is operated as a sole proprietorship and all income or loss is passed through to the personal tax return of the owners. The shareholders for CNS, CMS and ACI have elected under subchapter S of the Internal Revenue Code to pass through all income or loss to the individual tax return of the shareholders. E-90 is operated as a Pennsylvania Business Trust and has elected to be taxed as a partnership. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

(6) RETIREMENT SAVINGS PLAN

The Company sponsors a Retirement Savings Plan (the "Plan"), which qualifies for treatment under section 401(k) of the Internal Revenue Code. Substantially all full-time employees are eligible to participate by electing to contribute 1% to 15% of their gross pay to the Plan. Under the Plan, the Company matches a portion of each employee's contribution up to certain limits. Each employee's contribution is fully vested when contributed, and the Company's matching contribution begins vesting after an employee has completed two years of service and becomes fully vested after six years of service. For the years ended December 31, 1995 and 1996, the Company's expense for the Plan was $6 and $59, respectively.

(7) COMMITMENTS AND CONTINGENCIES

The Company leases land, office space and site space on towers and rooftops through contracts that expire in various years through 2095. The Company has purchase and renewal options and is committed to various escalation provisions under certain of these leases. Rental expense under operating leases was $306 and $669 for the years ended December 31, 1995 and 1996, respectively. At December 31, 1996, minimum rental commitments under operating leases are as follows:

YEARS ENDING DECEMBER 31,	
1997	$ 1,000
1998	1,000
1999	1,000
2000	800
2001	600
Thereafter	34,100
	$38,500

The Company is involved in various claims and legal actions arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's combined financial position or results of operations.

(8) CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents and accounts receivable. The Company mitigates its risk with respect to cash and cash equivalents by maintaining such deposits at high credit quality financial institutions and monitoring the credit ratings of those institutions.

The Company derives the largest portion of its revenues from customers in the wireless telecommunications industry. In addition, the Company has concentrations of operations in western Pennsylvania. The Company mitigates its concentrations of credit risk with respect to accounts receivable by actively monitoring the creditworthiness of its customers. Historically, the Company has not incurred any significant credit related losses.

For the year ended December 31, 1995, the Company recognized revenues from two individual customers in the amount of $4,139 and $668. For the year ended December 31, 1996, the Company recognized revenues from three individual customers in the amount of $3,700, $2,600, and $1,400.

(9) SUBSEQUENT EVENTS

In July 1997, the owners of CCM, CNS and CMS entered into an asset purchase and merger agreement with Crown Castle International Corp. ("CCIC"). In August 1997, such agreement was amended and restated, and CCIC acquired (i) substantially all of the assets, net of outstanding liabilities, of CCM and (ii) all of the outstanding common stock of CNS and CMS.

REPORT OF INDEPENDENT AUDITORS

Board of Directors
TEA Group Incorporated

We have audited the balance sheet of TEA Group Incorporated as of December 31, 1995, and the related statements of income, shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TEA Group Incorporated as of December 31, 1995, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Ernst & Young llp

Atlanta, Georgia
February 28, 1996

INDEPENDENT AUDITORS' REPORT

The Board of Directors
TEA Group Incorporated:

We have audited the accompanying balance sheet of TEA Group Incorporated as of December 31, 1996, and the related statements of income, shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TEA Group Incorporated as of December 31, 1996, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP

Atlanta, Georgia
August 15, 1997

TEA GROUP INCORPORATED

BALANCE SHEET

(IN THOUSANDS OF DOLLARS, EXCEPT SHARE AMOUNTS)

	DECEMBER 31,	
	1995	1996
ASSETS		
Current assets:		
Cash	$ 5	$ --
Accounts receivable, net of allowance for doubtful accounts of $100 and $1 at December 31, 1995 and 1996, respectively (note 5):		
Billed	4,637	3,553
Unbilled	1,335	465
Employee advances	--	14
Note and accrued interest receivable--related party	58	6
Prepaid expenses	24	3
Total current assets	6,059	4,041
Property and equipment, at cost:		
Leasehold improvements	9	9
Office and computer equipment	757	831
Furniture and fixtures	343	345
Computer software	--	85
	1,109	1,270
Less accumulated depreciation and amortization	(653)	(787)
	456	483
Other assets	62	47
	$6,577	$4,571
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable (note 2)	$2,733	$ 107
Accounts payable	1,328	1,366
Accrued compensation and related benefits	557	445
Other accrued expenses	--	52
Total current liabilities	4,618	1,970
Commitments (note 3)		
Shareholders equity (note 7):		
Common stock, $1 par value, 10,000 shares authorized; 550 shares issued and outstanding	1	1
Additional paid-in capital	11	11
Retained earnings	1,947	2,589
Total shareholders equity	1,959	2,601
	$6,577	$4,571

See accompanying notes to financial statements.

TEA GROUP INCORPORATED

STATEMENT OF INCOME

(IN THOUSANDS OF DOLLARS)

	YEARS ENDED DECEMBER 31,		THREE MONTHS ENDED MARCH 31,	
	1995	1996	1996	1997
			(UNAUDITED)	
Network services and other revenues, net (note 6)	$23,585	$18,010	$4,376	$4,873
Operating costs and expenses:				
Services and other (exclusive of depreciation and amortization)	18,770	14,406	3,280	4,048
General and administrative expenses	4,077	2,295	529	482
Depreciation and amortization	127	134	31	38
	22,974	16,835	3,840	4,568
Operating income	611	1,175	536	305
Other income (expense):				
Interest and other income	17	3	--	--
Interest expense	(158)	(127)	(47)	(5)
Income before income taxes	470	1,051	489	300
Income taxes (note 1(d))	--	--	--	--
Net income	$ 470	$ 1,051	$ 489	$ 300

See accompanying notes to financial statements.

TEA GROUP INCORPORATED

STATEMENT OF SHAREHOLDERS' EQUITY

(IN THOUSANDS OF DOLLARS, EXCEPT SHARE AMOUNTS)

	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	TOTAL SHAREHOLDERS' EQUITY
	SHARES	AMOUNTS			
Balance at January 1, 1995	550	$ 1	$11	$2,359	$2,371
Net income	--	--	--	470	470
Shareholder distributions	--	--	--	(882)	(882)
Balance at December 31, 1995	550	1	11	1,947	1,959
Net income	--	--	--	1,051	1,051
Shareholder distributions	--	--	--	(409)	(409)
Balance at December 31, 1996	550	$ 1	$11	$2,589	$2,601

See accompanying notes to financial statements.

TEA GROUP INCORPORATED

STATEMENT OF CASH FLOWS

(IN THOUSANDS OF DOLLARS)

	YEARS ENDED DECEMBER 31,		THREE MONTHS ENDED MARCH 31,	
	1995	1996	1996	1997
			(UNAUDITED)	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 470	$1,051	$ 489	$ 300
Adjustment to reconcile net income to net cash provided by (used for) operating activities:				
Depreciation and amortization	127	134	31	38
Provision for doubtful accounts (note 6)	--	355	125	--
Gain on sale of property and equipment, and other assets	(12)	(1)	(1)	--
Decrease (increase) in:				
Billed accounts receivable	(1,714)	729	(103)	(735)
Unbilled accounts receivable	(336)	870	1,439	119
Other assets	(25)	29	(15)	(73)
Increase (decrease) in:				
Accounts payable	381	37	(1,219)	(925)
Accrued expenses	142	(59)	(101)	37
Net cash provided by (used for) operating activities	(967)	3,145	645	(1,239)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of property and equipment	(250)	(161)	(29)	(23)
Proceeds from sale of property and equipment, and other assets	25	1	1	--
Increase in deposits	16	--	--	--
Payments received on note receivable	--	45	8	--
Net cash used for investing activities	(209)	(115)	(20)	(23)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Net borrowings (repayments) under revolving credit agreement	2,057	(2,626)	276	1,262
Shareholder distributions	(882)	(409)	--	--
Net cash provided by (used for) financing activities	1,175	(3,035)	276	1,262
Net increase (decrease) in cash	(1)	(5)	901	--
CASH AT BEGINNING OF PERIOD	6	5	5	--
CASH AT END OF PERIOD	$ 5	$ --	$ 906	$ --
Supplemental disclosure of cash flow information--cash paid during the period for interest	$ 149	$ 138	$ 47	$ --

See accompanying notes to financial statements.

TEA GROUP INCORPORATED

NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS OF DOLLARS)

(1) BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

TEA Group Incorporated (the "Company") provides services to the wireless telecommunications and energy transmission industries. These services include providing right-of-way, site acquisition, engineering design and drafting, project management, and staff leasing to wireless telecommunications and energy transmission companies in the United States and internationally.

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and revenues and expenses for the reporting period to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

The financial statements for the three months ended March 31, 1996 and 1997 are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to present fairly the results of operations and cash flows for the three months ended March 31, 1996 and 1997. Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

(b) Revenue Recognition

The Company's revenues are derived primarily from service contracts with customers which provide for billings on a time and materials, cost plus profit, or fixed price basis. Such contracts typically have terms from six months to two years. Revenues are recognized as services are performed with respect to the time and materials priced contracts, and are recognized using the percentage-of-completion method for cost plus profit and fixed price contracts, measured by the percentage of contract costs incurred to date to estimated total contract costs. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

(c) Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is provided over the estimated useful lives of the assets on a straight-line basis. Leasehold improvements are amortized over the shorter of their estimated useful lives or the remaining lease term. Property and equipment are depreciated over the following estimated useful lives:

	YEARS
Leasehold improvements	5
Office and computer equipment	5
Furniture and fixtures	7
Computer software	5

The Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, on January 1, 1996. This statement requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceed the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. Adoption of this statement did not have an impact on the Company's financial statements.

(d) Income Taxes

The shareholders of the Company have elected to be taxed under the Subchapter S Corporation provisions of the Internal Revenue Code. As a result of this election, Federal and state income taxes related to the results of operations of the Company are passed through to, and are the responsibility of, the Company's shareholders. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

(e) Fair Value of Financial Instruments

The carrying value of the notes payable approximates the estimated fair value for this instrument since it bears interest at a floating market rate. The estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets (liabilities), are as follows:

	DECEMBER 31, 1995		DECEMBER 31, 1996	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Cash	$ 5	$ 5	$ --	$ --
Notes payable	(2,733)	(2,733)	(107)	(107)

(2) NOTES PAYABLE

The Company has a revolving line of credit with a bank for working capital purposes (as amended, the "Bank Line of Credit"). The Bank Line of Credit provides for up to $5,000 of working capital borrowings and up to $200 of borrowings for purchases of equipment. At December 31, 1996, outstanding working capital borrowings under the Bank Line of Credit amounted to $107. Borrowings are secured by the Company's receivables, property and equipment, intangibles and cash balances, and bear interest at a rate per annum equal to (i) the bank's prime rate or (ii) a Eurodollar interbank offered rate (LIBOR) plus 2.45% (8.25% and 7.95%, respectively, at December 31, 1996). Interest is payable monthly. The Bank Line of Credit requires the Company to maintain certain financial covenants and places limitations on its ability to, among other things, incur debt and liens, undertake transactions with affiliates and make investments.

On July 30, 1997, the Bank Line of Credit was amended to decrease the available borrowings to $3,000 and extend the maturity date to June 30, 1998. Borrowings now bear interest at a rate per annum equal to LIBOR plus 2.7% (8.39% at July 31, 1997). In addition, the amended Bank Line of Credit now restricts the ability of the Company to pay dividends.

(3) COMMITMENTS

The Company has noncancelable operating leases for office space. Future minimum lease payments under the operating leases with remaining terms of one year or more at December 31, 1996 are summarized as follows:

YEARS ENDING DECEMBER 31,	
1997	$316
1998	315
1999	289
2000	43
	$963

Rent expense under all cancelable and noncancelable operating leases for 1995 and 1996 was $459 and $608, respectively.

(4)EMPLOYEE BENEFIT PLAN

The Company maintains a 401(k) profit sharing and retirement plan (the "Plan") for the benefit of all eligible employees. Employees may elect to contribute up to 15% of their eligible compensation to the Plan. The Plan provides for employer matching contributions at the discretion of the Company's Board of Directors. The Company provided $66 and $29 in expense for contributions for 1995 and 1996, respectively.

(5)RELATED PARTY TRANSACTIONS

Accounts receivable balances at December 31, 1995 and 1996 include approximately $398 and $94, respectively, from an affiliated company related to expenses incurred by the Company on behalf of the affiliated company.

(6) CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and trade receivables. The Company mitigates its risk with respect to cash by maintaining such deposits at high credit quality financial institutions and monitoring the credit ratings of those institutions.

The Company derives the largest portion of its revenues from customers in the wireless telecommunications and energy transmission industries. The Company mitigates its concentrations of credit risk with respect to trade receivables by actively monitoring the creditworthiness of its customers. In connection with a disputed receivable with a customer, the Company wrote off $310 during 1996.

For the year ended December 31, 1995, the Company had five customers representing 19%, 18%, 16%, 13% and 11% of net revenues, respectively. For the year ended December 31, 1996, the Company had two customers which accounted for 35% and 14% of net revenues, respectively, and one customer which accounted for approximately 59% of accounts receivable at December 31, 1996.

(7)SUBSEQUENT EVENT

In July 1996, the Company, its shareholders, and certain affiliated companies entered into an agreement with Crown Castle International Corp. ("CCIC") which provided CCIC with an option to acquire various ownership interests in the Company. On May 12, 1997, CCIC acquired all of the Company's common stock.

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD AND SUBSIDIARY AND
THE BBC HOME SERVICE TRANSMISSION BUSINESS

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors
of Castle Transmission Services (Holdings) Ltd:

We have audited the accompanying balance sheets of the BBC Home Service Transmission business ("Home Service") at March 31, 1995 and 1996 and the consolidated balance sheet of Castle Transmission Services (Holdings) Ltd and its subsidiary ("Castle Transmission") at March 31, 1997 and the profit and loss accounts, cash flow statements and reconciliations of movements in corporate funding for Home Service for the years ended March 31, 1995 and 1996 and the period from April 1, 1996 to February 27, 1997 and the related consolidated profit and loss account, consolidated cash flow statement and consolidated reconciliation of movements in shareholders' funds for Castle Transmission for the period from February 28, 1997 to March 31, 1997. These financial statements are the responsibility of Castle Transmission's and Home Service's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United Kingdom, which do not differ in any material respect from generally accepted auditing standards in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Home Service at March 31, 1995 and 1996 and the consolidated financial position of Castle Transmission at March 31, 1997 and the results of operations and cash flows of Home Service for the years ended March 31, 1995 and 1996 and for the period from April 1, 1996 to February 27, 1997 and of Castle Transmission for the period from February 28, 1997 to March 31, 1997 in conformity with generally accepted accounting principles in the United Kingdom.

Generally accepted accounting principles in the United Kingdom vary in certain respects from generally accepted accounting principles in the United States. Application of generally accepted accounting principles in the United States would have affected results of operations for the year ended March 31, 1996 and the period from April 1, 1996 to February 27, 1997 for Home Service and the period from February 28, 1997 to March 31, 1997 for Castle Transmission and shareholders' equity as of March 31, 1996 for Home Service and as of March 31, 1997 for Castle Transmission to the extent summarised in Note 27 to these financial statements.

KPMG
Chartered Accountants
Registered Auditor
London, England

October 15, 1997

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD AND SUBSIDIARY AND
THE BBC HOME SERVICE TRANSMISSION BUSINESS

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

		BBC HOME SERVICE TRANSMISSION			CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD	
		YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,	PERIOD FROM APRIL 1, 1997 TO SEPTEMBER 30,
	NOTE	1995	1996	1997	1997	1997
		(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000 (UNAUDITED)
Turnover	3	58,816	70,367	70,614	6,433	37,400
Changes in stocks and work in progress		(452)	(635)	(554)	340	(146)
Own work capitalised		4,190	4,653	3,249	170	819
Raw materials and consumables		(1,048)	14	(1,155)	(446)	(985)
Other external charges		(30,545)	(34,750)	(26,191)	(1,668)	(9,156)
Staff costs	4	(18,498)	(17,197)	(16,131)	(1,421)	(9,476)
Depreciation and other amounts written off tangible and intangible assets	5	(12,810)	(12,835)	(13,038)	(1,819)	(11,233)
Other operating charges		(2,258)	(1,832)	(2,792)	(344)	(1,394)
		(61,421)	(62,582)	(56,612)	(5,188)	(31,571)
Operating profit/(loss)		(2,605)	7,785	14,002	1,245	5,829
Other interest receivable and similar income		--	--	--	49	198
Interest payable and similar charges	7	--	--	--	(969)	(8,909)
Profit/(loss) on ordinary activities before and after taxation	3-6, 8	(2,605)	7,785	14,002	325	(2,882)
Additional finance cost of non-equity shares		--	--	--	(318)	(1,908)
Retained profit/(loss) for the period		(2,605)	7,785	14,002	7	(4,790)

Neither BBC Home Service nor Castle Transmission have any recognised gains or losses other than those reflected in the profit and loss accounts.

The accompanying notes are an integral part of these consolidated financial statements.

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD AND SUBSIDIARY AND
THE BBC HOME SERVICE TRANSMISSION BUSINESS

CONSOLIDATED BALANCE SHEETS

		BBC HOME SERVICE TRANSMISSION		CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD	
		AT MARCH 31,			
		1995	1996	AT MARCH 31, 1997	AT SEPTEMBER 30, 1997
	NOTE	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000 (UNAUDITED)
FIXED ASSETS					
Intangible	9	--	--	46,573	45,725
Tangible	10	198,237	202,592	206,162	204,969
		198,237	202,592	252,735	250,694
CURRENT ASSETS					
Stocks	11	1,072	1,750	807	798
Debtors	12	7,285	4,714	10,344	10,591
Cash at bank and in hand		--	--	9,688	3,812
		8,357	6,464	20,839	15,201
Creditors: amounts falling due within one year	13	(4,829)	(6,627)	(14,820)	(20,671)
Net current assets/(liabilities)		3,528	(163)	6,019	(5,470)
Total assets less current liabilities		201,765	202,429	258,754	245,224
Creditors: amounts falling due after more than one year	14	--	--	(154,358)	(143,464)
Provisions for liabilities and charges	15	--	--	(1,723)	(1,419)
Net assets		201,765	202,429	102,673	100,341
CAPITAL AND RESERVES					
Corporate funding		201,765	202,429	--	--
Called up share capital	16	--	--	102,348	102,898
Profit and loss account	17	--	--	325	(2,557)
		201,765	202,429	102,673	100,341
SHAREHOLDERS' FUNDS/(DEFICIT)					
Equity				109	(4,680)
Non-equity				102,564	105,021
				102,673	100,341

The accompanying notes are an integral part of these consolidated financial statements.

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD AND SUBSIDIARY AND
THE BBC HOME SERVICE TRANSMISSION BUSINESS

CONSOLIDATED CASH FLOW STATEMENTS

		BBC HOME SERVICE TRANSMISSION			CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD	
		YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,	PERIOD FROM APRIL 1, 1997 TO SEPTEMBER 30,
	NOTE	1995 (Pounds)000	1996 (Pounds)000	1997 (Pounds)000	1997 (Pounds)000	1997 (Pounds)000 (UNAUDITED)
Cash inflow from operating activities...	21	13,956	24,311	26,427	5,756	18,305
Returns on investment and servicing of finance.....	22	--	--	--	(885)	(2,577)
Capital expenditure and financial investments..	22	(31,549)	(17,190)	(20,092)	(748)	(8,863)
Acquisitions and disposals.....	22	--	--	--	(251,141)	(330)
Cash inflow/(outflow)...		(17,593)	7,121	6,335	(247,018)	6,535
Financing.....	22					
Net increase/(decrease) in corporate funding...		17,593	(7,121)	(6,335)	--	--
Issuance of shares.....		--	--	--	102,348	550
Increase/(decrease) in debt.....		--	--	--	154,358	(12,961)
		17,593	(7,121)	(6,335)	256,706	(12,411)
Increase/(decrease) in cash.....		--	--	--	9,688	(5,876)
Reconciliation of net cash flow to movement in net debt.....	23					
Increase/(decrease) in cash in the period.....		--	--	--	9,688	(5,876)
Cash inflow/(outflow) from increase/(decrease) in debt.....		--	--	--	(154,358)	12,961
Movement in net debt in the period.....		--	--	--	(144,670)	7,085
Net debt at beginning of the period.....		--	--	--	--	(144,670)
Net debt at end of the period.....		--	--	--	(144,670)	(137,585)

The accompanying notes are an integral part of these consolidated financial statements.

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD AND SUBSIDIARY AND
THE BBC HOME SERVICE TRANSMISSION BUSINESS

CONSOLIDATED RECONCILIATION OF MOVEMENTS IN CORPORATE
FUNDING/SHAREHOLDERS' FUNDS

	BBC HOME SERVICE TRANSMISSION			CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD	
	YEARS ENDED MARCH 31		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27, 1997	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31, 1997	PERIOD FROM APRIL 1, 1997 TO SEPTEMBER 30, 1997
	1995	1996			
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000 (UNAUDITED)
Profit/(loss) for the period	(2,605)	7,785	14,002	325	(2,882)
Net increase/(decrease) in corporate funding	17,593	(7,121)	(6,335)	--	--
New share capital subscribed	--	--	--	102,348	550
Net additions/(deductions) to corporate funding/shareholders' funds	14,988	664	7,667	102,673	(2,332)
Opening corporate funding/shareholders' funds	186,777	201,765	202,429	--	102,673
Closing corporate funding/shareholders' funds	201,765	202,429	210,096	102,673	100,341

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

As used in the financial statements and related notes, the terms "Castle Transmission" or "the Group" refers to the operations of Castle Transmission Services (Holdings) Ltd and its subsidiary which is the successor business. The term "Home Service" refers to the operations of the Home Service Transmission business of the British Broadcasting Corporation ("BBC") which was the predecessor business.

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") applicable in the United Kingdom (UK) and comply with the financial reporting standards of the Institute of Chartered Accountants in England and Wales. A summary of the differences between UK GAAP and United States (US) GAAP as applicable to Castle Transmission is set out in Note 27.

Castle Transmission Services (Holdings) Ltd ("the Company") was incorporated on August 27, 1996 and did not trade in the period to February 27, 1997. The Company's subsidiary, Castle Transmission International Ltd ("CTI"), was incorporated by the BBC on May 9, 1996 and did not trade in the period to February 27, 1997. On February 27, 1997, the assets and liabilities of Home Service were transferred to CTI. On February 28, 1997 CTI was acquired by the Company. During the period between August 27, 1996 and February 27, 1997 Castle Transmission did not trade and received no income and incurred no expenditure. Accordingly the consolidated profit and loss account for Castle Transmission represents the trading of Castle Transmission for the period from February 28, 1997 to March 31, 1997.

The financial statements for the two years ended March 31, 1995 and 1996 and the period from April 1, 1996 to February 27, 1997 represent the profit and loss accounts, balance sheets, and the cash flow statements of Home Service. They have been prepared from the separate financial records and management accounts of Home Service.

Home Service was charged a management fee by the BBC representing an allocation of certain costs including pension, information technology, occupancy and other administration costs which were incurred centrally by the BBC but which were directly attributable to Home Service. Management believes such allocation is reasonable. Such costs are based on the pension arrangement and the cost structure of the BBC and are not necessarily representative of such costs of Castle Transmission under separate ownership.

Home Service did not incur any costs in relation to financing as necessary funding was provided from the BBC through the corporate funding account. No interest is charged by the BBC on such funds because there is no debt at BBC which is attributable to Home Service.

Home Service was not a separate legal entity and therefore was not directly subject to taxation on its results. The BBC is a not-for-profit organisation and is not subject to taxation except to the extent of activities undertaken with the objective of making a profit, including all external activities (principally site sharing and commercial projects). The tax charge attributable to Home Service has been calculated as if Home Service were under separate ownership since April 1, 1994 and as if all of its results of operations were subject to normal taxation.

Redundancy costs were incurred by the BBC which related to Home Service staff. The redundancy costs amounted to (Pounds)3.7m in 1995, (Pounds)1.1m in 1996 and (Pounds)0.6m in the period from April 1, 1996 to February 27, 1997. The redundancy programmes were controlled by the BBC and the costs were not recharged to Home Service. No adjustment has been made in the Home Service financial statements for these costs because any costs incurred would have been reflected in the cost base of Home Service, and as described in note 25 would have been off-set by an increase in turnover from the BBC.

2 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of Home Service and the consolidated financial statements of Castle Transmission.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary made up to March 31, 1997 after elimination of all significant inter-company accounts and transactions. The acquisition method of accounting has been adopted. Under this method, the results of subsidiaries acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Goodwill

Purchased goodwill on acquisitions (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is capitalised and amortised over 20 years, the period over which the Directors consider that the Group will derive economic benefits.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and buildings

	HOME SERVICE	CASTLE TRANSMISSION
Freehold and long leasehold buildings...	50 years	50 years
Freehold and long leasehold improvements.....	20 years	20 years
Short leasehold land and buildings.....	Unexpired term	Unexpired term
No depreciation is provided on freehold land.....		

Plant and equipment

	HOME SERVICE	CASTLE TRANSMISSION
Transmitters and power plant.....	25 years	20 years
Electric and mechanical infrastructure.....	10-20 years	10-20 years
Other plant and machinery.....	3-10 years	3-10 years
Computer equipment.....	5 years	5 years

Strategic spares, which comprise those spares that are vital to the operation of the transmission system, are included in the capitalised value of the asset to which they relate and are depreciated over the life of the asset.

Assets under construction are included within fixed assets. The associated labour costs are capitalised using a predetermined labour rate, and any over or under recoveries are recognised in the profit and loss account in the period in which they arise.

Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities, to the extent that they are denominated in foreign currency, are retranslated at the rate of exchange ruling at the balance sheet date and gains or losses are included in the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The majority of Castle Transmission's permanent employees are members of the BBC Pension Scheme. The regular cost of providing benefits is charged to operating profit over the service lives of the members of the scheme on the basis of a constant percentage of pensionable pay. Variations from regular cost arising from periodic actuarial valuations are allocated to operating profit over the expected remaining service lives of the members. See note 20 for further details.

Stocks

Stocks held are general maintenance spares and manufacturing stocks. Stocks are stated at the lower of weighted average cost and net realisable value.

Work in progress

For commercial projects, the payments on account and project costs are recorded under creditors until a project is completed at which time the project balances are transferred to turnover and cost of sales. Provision is made for any losses as soon as they are foreseen.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of transmission and maintenance contracts, site sharing arrangements and commercial projects. Revenue is recognised on the basis of contracts or as services are provided to customers.

3 ANALYSIS OF TURNOVER

	HOME SERVICE			CASTLE TRANSMISSION
	YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,
	1995	1996	1997	1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
BY ACTIVITY				
BBC	39,920	45,704	49,903	3,982
Other--non BBC	18,896	24,663	20,711	2,451
	58,816	70,367	70,614	6,433

4 STAFF NUMBERS AND COSTS

The average number of persons employed by the Group (including directors) during the period, analysed by category was as follows:

	HOME SERVICE			CASTLE TRANSMISSION
	YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,
	1995	1996	1997	1997
Operational staff	445	381	357	313
Project staff	138	154	125	108
Management, finance, personnel and other support services	61	53	70	69
	644	588	552	490

The aggregate payroll costs of these persons were as follows:

	HOME SERVICE			CASTLE TRANSMISSION
	YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,
	1995	1996	1997	1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
Wages and salaries	16,739	15,517	14,579	1,189
Social security costs	1,188	1,159	1,061	76
Other pension costs	571	521	491	156
	18,498	17,197	16,131	1,421

5 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	HOME SERVICE			CASTLE TRANSMISSION
	YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,
	1995	1996	1996	1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
(LOSS/PROFIT) ON ORDINARY ACTIVITIES BEFORE TAXATION IS STATED AFTER CHARGING:				
Depreciation and other amounts written off tangible fixed assets:				
Owned	12,810	12,835	13,038	1,624
Goodwill amortisation			--	195
Hire of plant and machinery--rentals payable under operating leases			112	53
Hire of other assets--under operating leases			396	36

The information in respect of hire of plant and machinery and other assets under operating leases is not available for the years ended March 31, 1995 and 1996.

6 REMUNERATION OF DIRECTORS

There were no directors of Home Service.

The directors of Castle Transmission received no emoluments for the period February 28, 1997 to March 31, 1997. The amounts paid to third parties in respect of directors' services were (Pounds)2,000.

7 INTEREST PAYABLE AND SIMILAR CHARGES

	HOME SERVICE			CASTLE TRANSMISSION
	YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,
	1995	1996	1997	1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
On loans and bank overdrafts	--	--	--	969

For details of Home Service financing, see Note 1 "Basis of preparation."

8 TAXATION

Home Service

There is no tax charge in respect of the results of Home Service for the years ended March 31, 1995 and 1996 or for the period from April 1, 1996 to February 27, 1997. As a separate legal entity subject to normal taxation, Home Service would have capital allowances available as discussed below which would result in

taxable losses for all periods. Deferred tax assets have not been recognised on such tax loss as management has concluded that it is not likely that the deferred tax asset would be realised.

Castle Transmission

There is no tax charge in respect of the period from February 28, 1997 to March 31, 1997. Based on an agreement with the Inland Revenue Service, Castle Transmission will have capital allowances available on capital expenditure incurred by Home Service and the BBC prior to the acquisition of approximately (Pounds)179 million. The accelerated tax deductions associated with such capital allowances result in a taxable loss for the period. Deferred tax assets have not been recognised on such tax loss as management has concluded that it is not likely that the deferred tax asset would be realised based on the limited operating history of Castle Transmission.

9 INTANGIBLE ASSETS

	GOODWILL 1997
	(Pounds)000
Cost	
At February 28, 1997	--
Arising on acquisition of Home Service	46,768
At March 31, 1997	46,768
Amortisation	
At February 28, 1997	--
Charged in period	195
At March 31, 1997	195
Net book value	
At March 31, 1997	46,573

10 TANGIBLE FIXED ASSETS

Home Service

	LAND AND BUILDINGS	PLANT AND MACHINERY	COMPUTER EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
(i) Year ended March 31, 1995					
Cost or valuation					
At April 1, 1994	26,449	146,430	12	24,200	197,091
Additions	--	--	771	30,778	31,549
Transfers	340	31,775	554	(32,669)	--
At March 31, 1995	26,789	178,205	1,337	22,309	228,640
Depreciation					
At April 1, 1994	6,448	11,140	5	--	17,593
Charge for period	843	11,531	436	--	12,810
At March 31, 1995	7,291	22,671	441	--	30,403
Net book value					
At March 31, 1995	19,498	155,534	896	22,309	198,237

	LAND AND BUILDINGS	PLANT AND MACHINERY	COMPUTER EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
(ii) Year ended March 31, 1996					
Cost or valuation					
At April 1, 1995.....	26,789	178,205	1,337	22,309	228,640
Additions.....	--	111	40	17,928	18,079
Disposals.....	--	--	(1,325)	--	(1,325)
Transfers.....	474	13,354	--	(13,828)	--
At March 31, 1996.....	27,263	191,670	52	26,409	245,394
Depreciation					
At April 1, 1995.....	7,291	22,671	441	--	30,403
Charge for period.....	819	12,008	8	--	12,835
On disposal.....	--	--	(436)	--	(436)
At March 31, 1996.....	8,110	34,679	13	--	42,802
Net book value					
At March 31, 1996.....	19,153	156,991	39	26,409	202,592

	LAND AND BUILDINGS	PLANT AND MACHINERY	COMPUTER EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
(iii) Period ended February 27, 1997					
Cost or valuation					
At April 1, 1996.....	27,263	191,670	52	26,409	245,394
Additions.....	--	24	179	14,283	14,486
Disposals.....	--	(1,816)	--	(1,718)	(3,534)
Transfers.....	2,585	23,972	252	(26,809)	--
Transfer between business units.....	10,824	(2,061)	(4)	612	9,371
At February 27, 1997....	40,672	211,789	479	12,777	265,717
Depreciation					
At April 1, 1996.....	8,110	34,679	13	--	42,802
Charge for period.....	807	12,158	73	--	13,038
On disposal.....	--	(1,816)	--	--	(1,816)
Transfers.....	46	(108)	62	--	--
Transfers between business units.....	2,185	(137)	(1)	--	2,047
At February 27, 1997....	11,148	44,776	147	--	56,071
Net book value					
At February 27, 1997....	29,524	167,013	332	12,777	209,646

The transfers between business units reflect transactions made between the predecessor business and other business units of the BBC, in preparation for the sale of Home Service. These include the transfer of the head office at Warwick into the books of Home Service prior to the sale.

Castle Transmission

	LAND AND BUILDINGS	PLANT AND MACHINERY	COMPUTER EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
Period ended March 31, 1997					
Cost					
On acquisition.....	30,373	163,556	332	12,777	207,038
Additions.....	--	56	--	692	748
Transfers.....	17	59	--	(76)	--
At March 31, 1997.....	30,390	163,671	332	13,393	207,786
Depreciation					
On acquisition.....	--	--	--	--	--
Charge for period.....	86	1,529	9	--	1,624
At March 31, 1997.....	86	1,529	9	--	1,624
Net book value					
At March 31, 1997.....	30,304	162,142	323	13,393	206,162

The net book value of land and buildings comprises:

	HOME SERVICE		CASTLE TRANSMISSION
	AT MARCH 31,		
	1995	1996	1997
	(Pounds)000	(Pounds)000	(Pounds)000
Freehold.....	16,470	16,268	21,558
Long leasehold.....	1,597	1,540	7,468
Short leasehold.....	1,431	1,345	1,278
	19,498	19,153	30,304

11 STOCKS

	HOME SERVICE		CASTLE TRANSMISSION
	AT MARCH 31,		
	1995	1996	1997
	(Pounds)000	(Pounds)000	(Pounds)000
Spares and manufacturing stocks.....	1,072	1,750	807

12 DEBTORS

	HOME SERVICE		CASTLE TRANSMISSION
	AT MARCH 31,		
	1995	1996	1997
	(Pounds)000	(Pounds)000	(Pounds)000
Trade debtors.....	5,743	3,780	7,503
Other debtors.....	81	212	2,259
Prepayments and accrued income.....	1,461	722	582
	7,285	4,714	10,344

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	HOME SERVICE		CASTLE TRANSMISSION
	AT MARCH 31,		
	1995	1996	1997
	(Pounds)000	(Pounds)000	(Pounds)000
Payments on account	383	426	347
Trade creditors	2,411	872	4,123
Other creditors	--	--	1,519
Accruals and deferred income	2,035	5,329	8,831
	4,829	6,627	14,820

Payments on account relate to commercial projects and are shown net in the financial statements. The gross billings amount to (Pounds)4,332,000 in 1995, (Pounds)3,222,000 in 1996 and (Pounds)3,836,000 in 1997. The related gross costs amounted to (Pounds)3,949,000 in 1995, (Pounds)2,796,000 in 1996 and (Pounds)3,489,000 in 1997.

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	CASTLE TRANSMISSION
	AT MARCH 31, 1997
	(Pounds)000
Bank loans and overdrafts	154,358
Debts can be analysed as falling due:	
in one year or less, or on demand	--
between one and two years	7,244
between two and five years	29,160
in five years or more	117,954
	154,358

Included within bank loans and overdrafts is an amount of (Pounds)3,142,000 representing finance costs deferred to future accounting periods in accordance with FRS4.

On February 28, 1997 the Group entered into term and revolving loan facilities with a syndicate of banks. There are three facilities. Facility A and Facility B are (Pounds)122,500,00 and (Pounds)35,000,000 term loan facilities. Facility A is repayable in instalments, the last of which is due in June 2004, and Facility B is repayable in two instalments in December 2004 and June 2005. These facilities were made available to finance the amount owed to the BBC on the acquisition of the Home Service transmission business and were drawn down in full on February 28, 1997.

The third facility, Facility C, is a (Pounds)5,000,000 revolving loan facility maturing in June 2005 under which advances are to be made to the Group to finance its working capital requirements and for general corporate purposes. This facility was undrawn at March 31, 1997.

Borrowings under the facilities are secured by fixed and floating charges over substantially all of the assets and undertakings of the Group and bear interest at 2.25 per cent. above LIBOR for Facility B and between 0.875 per cent. and 1.75 per cent. above LIBOR (depending on the annualised debt coverage and the outstanding percentage of the facilities) for Facilities A and C.

Details of changes subsequent to the year end are included in note 26.

15 PROVISION FOR LIABILITIES AND CHARGES

Home Service did not make any provisions for liabilities and charges. On the acquisition by Castle Transmission, a provision was established for costs associated with the split of the BBC transmission business between Home Service and World Service comprising redundancy costs and costs relating to the relocation and reorganisation of shared sites. No payments or additional provisions were made in the one month period and the balance on acquisition and at March 31, 1997 was (Pounds)1,723,000.

16 SHARE CAPITAL

	NUMBER OF SHARES	AT MARCH 31, 1997
		(Pounds)000
Authorised		
Equity: Ordinary Shares of 1 pence each.....	11,477,290	115
Non-equity: Redeemable Preference Shares of 1 pence each.....	11,465,812,710	114,658
	11,477,290,000	114,773
Allotted, called up and fully paid		
Equity: Ordinary Shares of 1 pence each.....	10,234,790	102
Non-equity: Redeemable Preference Shares of 1 pence each.....	10,224,555,210	102,246
	10,234,790,000	102,348

On incorporation the Company had an authorised share capital of 100 Ordinary Shares of (Pounds)1 each of which 1 share was allotted, called up and fully paid.

On January 23, 1997, the 100 issued and unissued Ordinary Shares of (Pounds)1 each were subdivided into ordinary shares of 1 pence each and the authorised share capital of the Company was increased to (Pounds)114,772,900 by the creation of 11,467,290 additional Ordinary Shares of 1 pence each and by the creation of 11,465,812,710 Redeemable Preference Shares of 1 pence each.

On February 28, 1997 the Company issued for cash a further 10,234,690 Ordinary Shares of 1 pence each at par and 10,224,555,210 Redeemable Preference Shares of 1 pence each at par.

The Redeemable Preference Shares are redeemable on December 31, 2050. The Company may also redeem any number of Redeemable Preference Shares at any time by giving at least two business days' notice in writing to the holders. In addition, the Company shall redeem in full all the Redeemable Preference Shares on or before the earlier or any listing or sale of 85.5 per cent. or more of the issued share capital. No premium is payable on redemption.

The holders of the Redeemable Preference Shares are entitled to receive a dividend in respect of periods from January 1, 2004 at a rate of 5 per cent. per annum. Dividends shall accrue on a daily basis and shall, unless the Company is prohibited from paying dividends by the Companies Act 1985 or is not permitted by any financing agreement to which it is a party to pay such dividend, become a debt due from and payable to the holders of the Redeemable Preference Shares on January 1 each year January 1, 2005.

In accordance with FRS4: Capital Instruments, a finance cost has been calculated to result in a constant rate of return over the period and carrying amount for these Redeemable Preference Shares and has been included in the profit and loss account as an appropriation.

On a winding up of the Company, the holders of the Redeemable Preference Shares would be entitled, in priority to any payment to the holders of the Ordinary Shares, to receive an amount equal to the nominal amount paid up on each Redeemable Preference Share together with all arrears and accruals of the preferential dividend payable thereon, whether or not such dividend has become due and payable.

The holders of the Redeemable Preference Shares have no right to vote at any general meeting of the Company.

At March 31, 1997 two of the shareholders held share warrants which entitled them to a maximum of 772,500 Ordinary Shares and 771,727,500 Redeemable Preference Shares issued at par. These are subject to adjustment in accordance with the conditions set out in the warrant instrument which relate to any reorganisation of the Company's share capital. The rights under the share warrants can be exercised by giving 7 days' notice to the Company. The rights lapse on the earliest of the following dates: the date of a listing of any part of the share capital on the Official List of the London Stock Exchange or any other stock exchange; the date of any sale of 85 per cent. or more of the issued share capital of the Company; the date on which the Company goes into liquidation; and February 28, 2007.

17 RESERVES

	CASTLE TRANSMISSION PROFIT AND LOSS ACCOUNT (Pounds)000
At February 28, 1997	--
Retained profit for the period	7
Additional finance cost of non-equity shares	318
At March 31, 1997	325

18 ACQUISITION

On February 28, 1997 the Company acquired the entire share capital of CTI. CTI had itself acquired the assets and liabilities of Home Service on February 27, 1997, with the intention of CTI's ensuing disposal to the Company.

As the two transactions were enacted for the purpose of the sale and purchase of Home Service, a provisional fair value exercise was performed by CTI on the acquisition of the trade and net assets of Home Service on 27 February 1997, giving rise to acquisition goodwill of (Pounds)39.6 million. As a result, no further fair value adjustments were required on the acquisition of CTI by the Company.

The fair value exercise was only provisional as the elapsed time has not been sufficient to form a final judgement on the fair value adjustments.

The consideration paid for the acquisition of the shares of CTI by the Company amounted to (Pounds)45 million plus fees of (Pounds)7.2 million, which gave rise to additional goodwill of (Pounds)7.2 million.

In addition, the BBC was paid (Pounds)199 million by CTI as a repayment of the loan made by the BBC on the transfer of the assets and liabilities of Home Service. The total consideration paid by the Group amounted to (Pounds)244 million (excluding fees), which resulted in total goodwill in the Consolidated Financial Statements of (Pounds)46.8 million. This goodwill has been capitalised and will be written off over 20 years, the period over which the Directors consider that the Group will derive economic benefits.

19 COMMITMENTS

(a) Capital commitments at the end of the financial period for which no provision has been made, were as follows:

	HOME SERVICE		CASTLE TRANSMISSION
	AT MARCH 31,		
	1995	1996	1997
	(Pounds)000	(Pounds)000	(Pounds)000
Contracted	14,405	4,192	4,785
Authorised but not contracted	10,219	7,969	6,490

(b) Annual commitments under non-cancellable operating leases were as follows:

	CASTLE TRANSMISSION	
	AT 31 MARCH, 1997	
	LAND AND BUILDINGS	OTHER
	(Pounds)000	(Pounds)000
Operating leases which expire:		
Within one year	112	266
In the second to fifth years inclusive	143	628
Over five years	437	--
	692	894

20 PENSION SCHEME

Home Service

Home Service participated in a multi-employer pension scheme operated by the BBC. The scheme is a defined benefit scheme whereby retirement benefits are based on the employees' final remuneration and length of service and is funded through a separate trustee administered scheme. Contributions to the scheme are based on pension costs for all members of the scheme across the BBC and are made in accordance with the recommendations of independent actuaries who value the scheme at regular intervals, usually triennially. Pension scheme assets are not apportioned between different parts of the BBC.

The pension rate charged to Home Service was 4.5% for the two years ended March 31, 1995 and 1996 and for the period from April 1, 1996 to February 27, 1997. This charge took into account the surplus shown by the last actuarial valuation of the BBC scheme. Amounts charged were as follows: (Pounds)571,000 in 1995; (Pounds)521,000 in 1996 and (Pounds)491,000 in the period from April 1, 1996 to February 27, 1997.

Castle Transmission

The pension charge is not comparable between Home Service and Castle Transmission due to the former having a reduced charge as a result of the surplus in the BBC Pension scheme.

Under the terms of the sale agreement Castle Transmission was temporarily participating in the BBC Pension Scheme until July 31, 1997. From August 1, 1997 the Company was committed under the sale agreement to establish its own pension scheme.

In respect of past service benefits, members were able to choose between transferring past service benefits to the Group scheme or leaving them in the BBC Pension scheme. To the extent that past service benefits were transferred, the BBC Pension scheme made a full transfer payment to the Group scheme calculated in accordance with the actuarial basis as set out in the sale agreement.

The pension charge for the period from February 28, 1997 to March 31, 1997 included in the accounts represents contributions payable to the BBC Pension Scheme and amounted to (Pounds)156,000. Contributions are calculated at the employers' contribution rate of 17.7 per cent of pensionable salary. The contribution rate has been determined by a qualified actuary and is specified in the sale agreement.

There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

At August 1, 1997 Castle Transmission established its own pension scheme. This is a defined benefit scheme and assets were transferred from the BBC Pension Scheme to the extent that members chose to transfer past benefits. From August 1, the Castle Transmission Pension Scheme will be liable in respect of future pension benefits.

21 RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	HOME SERVICE			CASTLE TRANSMISSION
	YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,
	1995	1996	1997	1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
Operating profit.....	(2,605)	7,785	14,002	1,245
Depreciation and amortisation charge....	12,810	12,835	13,038	1,819
Decrease/(Increase) in stocks.....	745	(678)	294	(2)
Decrease/(Increase) in debtors.....	1,617	2,571	(258)	(5,372)
(Decrease)/Increase in creditors.....	1,389	1,798	(649)	8,066
Cash inflow from operating activities...	13,956	24,311	26,427	5,756

22 ANALYSIS OF CASH FLOWS FOR HEADINGS NOTED IN THE CASH FLOW STATEMENT

	HOME SERVICE			CASTLE TRANSMISSION
	YEARS ENDED MARCH 31,		PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27,	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31,
	1995	1996	1997	1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
RETURNS ON INVESTMENT AND SERVICING OF FINANCE				
Interest received	--	--	--	49
Interest paid	--	--	--	(934)
Net cash outflow for returns on investment and servicing of finance	--	--	--	(885)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS				
Purchase of tangible fixed assets	(31,549)	(18,079)	(21,810)	(748)
Proceeds on disposal of tangible fixed assets	--	889	1,718	--
Net cash outflow for capital expenditure and financial investments	(31,549)	(17,190)	(20,092)	(748)
ACQUISITIONS AND DISPOSALS				
Purchase of subsidiary undertaking (see note 24)	--	--	--	(52,141)
Amount paid to BBC on acquisition	--	--	--	(199,000)
Net cash outflow for acquisition and disposals	--	--	--	(251,141)
FINANCING				
Issue of shares	--	--	--	102,348
Increase/(decrease) in corporate funding	17,593	(7,121)	(6,335)	--
Debt due beyond a year: new secured loan repayable in instalments up to 2004	--	--	--	120,056
new secured loan repayable in instalments up to 2005	--	--	--	34,302
Net cash inflow from financing	17,593	(7,121)	(6,335)	256,706

23 ANALYSIS OF NET DEBT DUE AFTER ONE YEAR

	AT FEBRUARY 27, 1996	CASHFLOW	AT MARCH 31, 1997
	(Pounds)000	(Pounds)000	(Pounds)000
Cash at bank and in hand	--	9,688	9,688
Debt due after 1 year	--	(154,358)	(154,358)
	--	(144,670)	(144,670)

24 PURCHASE OF SUBSIDIARY UNDERTAKING

	1997
	(Pounds)000
Net assets acquired:	
Tangible fixed assets	207,038
Stocks	119
Debtors	4,972
Creditors--trade	(6,033)
--owed to BBC on acquisition	(199,000)
Provisions	(1,723)
Adjusted net assets acquired	5,373
Goodwill	46,768
Cost of acquisition including related fees	52,141
Satisfied by:	
Cash	52,141

The total consideration paid by Castle Transmission included the assumption and subsequent repayment of (Pounds)199 million paid to the BBC, see note 18.

Under the terms of the sale agreement any claims in respect of contingent liabilities for the years ended March 31, 1995 and March 31, 1996 and the period between April 1, 1996 and February 27, 1997 rest with the BBC.

25 RELATED PARTY DISCLOSURES

Home Service

Throughout the two year period ended March, 31 1996 and the period from April 1, 1996 to February 27, 1997, Home Service entered into a number of transactions with other parts of the BBC. Substantially all of these transactions are exempt from the disclosure provisions of FRS 8 "Related Party Disclosures" as they have been undertaken between different parts of the BBC, and are eliminated in the consolidated accounts of the BBC. However, brief details of the nature of these transactions are set out below.

The majority of Home Service's income arises from trading with other parts of the BBC. Prices are set at BBC group level on the basis of cost budgets prepared by Home Service. The aggregate value of such sales in each of the years covered by the combined financial statements is given in Note 3.

Administrative costs include expenses re-charged to Home Service by the BBC. These re-charges related to costs incurred centrally in respect of pension, information technology, occupancy and other administration costs. These charges amounted to (Pounds)5.6 million in 1995, (Pounds)5.8 million in 1996 and (Pounds)1.2 million in the period between April 1, 1996 and February 27, 1997. The reduced charge for the period to February 27, 1997 is a result of more functions being carried out by employees of Home Service in preparation for the change to a stand alone entity.

In addition, re-charges were also made for distribution costs relating to telecommunication links between the BBC and the transmitting stations and these were then internally re-charged to other parts of the BBC. The charges amounted to (Pounds)6 million in 1995, (Pounds)5.6 million in 1996 and (Pounds)6.4 million in the period between April 1, 1996 and February 27, 1997.

Castle Transmission

The Shareholders of Castle Transmission are:

Crown Castle International Corp. ("CCIC"), Candover Investments plc and funds managed by it ("Candover"), TeleDiffusion de France International S.A ("TDF") and Berkshire Partners LLC and funds managed by it ("Berkshire"). They are considered to be related parties as they are the consortium who own 100% of the shares of the company.

Castle Transmission paid fees to shareholders in respect of expenses incurred during the acquisition and success fees. Castle Transmission also has management agreements with CCIC (for commercial and financial advice and training and consultancy) and TDF (for technical advice and consulting), these agreements run for five years from February 28, 1997. Fees are payable on the basis of an annual fee for agreed services provided to Castle Transmission, together with fees on a commercial arm's length basis for any additional services provided. In addition Castle Transmission has agreed to reimburse shareholders' expenses in relation to attendance at board meetings. The amounts paid and accrued during the period were as follows:

RELATED PARTY	AMOUNTS EXPENSED	AMOUNTS CAPITALISED	AMOUNTS PAID	TOTAL AMOUNTS PAYABLE AT MARCH 31, 1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000
CCIC	20	1,763	1,763	20
Candover	1	244	244	1
TDF	--	129	--	129
Berkshire	1	315	316	--
	22	2,451	2,323	150

Ongoing BBC relationship

At the time of the acquisition of Home Service, Castle Transmission entered into a ten year transmission contract with the BBC for the provision of domestic terrestrial analogue television and radio transmission services expiring on March 31, 2007. Thereafter, the contract continues until terminated by twelve months notice by either party on March 31 in any contract year from and including March 31, 2007. It may also be terminated early if certain conditions are met.

The contract provides for charges of approximately (Pounds)46 million to be payable by the BBC to Castle Transmission for the year to March 31, 1998. Castle Transmission's charges for subsequent years of the contract are largely determined by a formula which escalates the majority of the charges by a factor which is 1% below the rate of increase in the Retail Price Index over the previous calendar year. Those elements of the charges which are subject to the escalation formula for the contract year commencing April 1, 1998 amount to approximately (Pounds)46 million.

26 POST BALANCE SHEET EVENTS

On April 9, 1997 the Group established a subsidiary Castle Transmission (Finance) plc ("CTF") whose purpose was to act as the finance company for the Group. On May 22, 1997 CTF issued and Castle Transmission guaranteed (Pounds)125 million 9% bonds due 2007 (the "Guaranteed Bonds"). The purpose of the Guaranteed Bonds was to convert (Pounds)121.5 million of CTI's (Pounds)157.5 million bank loans to fixed debt. Concurrent with the issuance of the Guaranteed Bonds, all of the existing bank loans were replaced by a (Pounds)64 million revolving loan facility

available until 2002 (the "New Facility"). The company has repaid a further (Pounds)12.5 million from cash available reducing the New Facility to (Pounds)24 million.

As a result of the issuance of the Guaranteed Bonds and the New Facility, deferred financing costs of (Pounds)1.9 million were charged to the profit and loss account in May 1997.

27 SUMMARY OF DIFFERENCES BETWEEN UNITED KINGDOM AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with UK GAAP, which differ in certain respects from US GAAP. The differences that affect Home Service and Castle Transmission are set out below:

(A) TANGIBLE FIXED ASSETS

During 1993 Home Service revalued upwards its investments in certain identifiable tangible fixed assets. Such upward revaluation is not permissible under US GAAP. Rather, depreciated historical cost must be used in financial statements prepared in accordance with US GAAP.

In the period between April 1, 1996 and February 27, 1997 there were a number of transfers of fixed assets to and from other parts of the BBC as explained in note 10. For US GAAP purposes these transfers have been accounted for under the as-if-pooling-of-interests method for transactions between entities under common control.

(B) DEFERRED TAXATION

Under UK GAAP, deferred taxes are accounted for to the extent that it is considered probable that a liability or asset will crystallise in the foreseeable future. Under US GAAP, deferred taxes are accounted for on all timing differences and a valuation allowance is established in respect of those deferred tax assets where it is more likely than not that some portion will remain unrealised. Deferred tax also arises in relation to the tax effect of other US GAAP adjustments.

(C) CAPITALISED INTEREST

Under US GAAP, interest incurred during the construction periods of tangible fixed assets is capitalised and depreciated over the life of the assets.

(D) REDEEMABLE PREFERENCE SHARES

Under UK GAAP, preference shares with mandatory redemption features or redeemable at the option of the security holder are classified as a component of total shareholders' funds. US GAAP requires such redeemable preference shares to be classified outside of shareholders' funds.

(E) CASH FLOW STATEMENT

Under US GAAP various items would be reclassified within the consolidated cash flow statement. In particular, interest received, interest paid and taxation would be part of net cash flows from operating activities, and dividends paid would be included within net cash flow from financing. In addition, under US GAAP, acquisitions and disposals would be included as investing activities.

Movements in those current investments which are included under the heading of cash under US GAAP form part of the movements entitled "Management of liquid resources" in the consolidated cash flow statements.

Summary combined statements of cash flows for Castle Transmission prepared in accordance with US GAAP are set out below:

	HOME SERVICE		CASTLE TRANSMISSION	
	YEAR ENDED MARCH 31, 1996	PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27, 1997	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31, 1997	PERIOD FROM APRIL 1, 1997 TO SEPTEMBER 30, 1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000 (UNAUDITED)
Net cash provided by operating activities...	24,311	28,146	4,871	15,728
Net cash used by investing activities...	(17,190)	(21,811)	(52,889)	(9,193)
Net cash (used)/provided by financing activities.....	(7,121)	(6,335)	57,706	(12,411)
Net increase/(decrease) in cash and cash equivalents.....	--	--	9,688	(5,876)
Cash and cash equivalents at beginning of period....	--	--	--	9,688
Cash and cash equivalents at end of period.....	--	--	9,688	3,812

The following is a summary of the approximate effect on Home Service's and Castle Transmission's net profit and corporate funding/shareholders' funds of the application of US GAAP.

	HOME SERVICE		CASTLE TRANSMISSION	
	YEAR ENDED MARCH 31, 1996	PERIOD FROM APRIL 1, 1996 TO FEBRUARY 27, 1997	PERIOD FROM FEBRUARY 28, 1997 TO MARCH 31, 1997	PERIOD FROM APRIL 1, 1997 TO SEPTEMBER 30, 1997
	(Pounds)000	(Pounds)000	(Pounds)000	(Pounds)000 (UNAUDITED)
Net profit/(loss) as reported in the profit and loss accounts.....	7,785	14,002	325	(2,882)
US GAAP adjustments:				
Depreciation adjustment on tangible fixed assets.....	3,707	3,993	--	--
Capitalised interest..	--	--	78	320
Net income/(loss) under US GAAP.....	11,492	17,995	403	(2,562)
Additional finance cost of non-equity shares...	--	--	(318)	(1,908)
Net income/(loss) under US GAAP attributable to ordinary shareholders..	11,492	17,995	85	(4,470)

	HOME SERVICE	CASTLE TRANSMISSION	
	AT MARCH 31,		AT SEPTEMBER 30,
	1996	1997	1997
	(Pounds)000	(Pounds)000	(Pounds)000 (UNAUDITED)
Corporate funding/shareholders' funds as reported in the balance sheets	202,429	102,673	100,341
US GAAP adjustments:			
Depreciation adjustment on tangible fixed assets	(35,945)	--	--
Capitalised interest	--	78	398
Redeemable preference shares (including additional finance cost of non-equity shares)	--	(102,564)	(105,021)
Corporate funding/shareholders' funds/(deficit) under US GAAP	166,484	187	(4,282)

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the General Corporation Law of the State of Delaware ("DGCL") provides that a corporation has the power to indemnify any director or officer, or former director or officer, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) against the expenses (including attorney's fees), judgments, fines or amounts paid in settlement actually and reasonably incurred by them in connection with the defense of any action by reason of being or having been directors or officers, if such person shall have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such person had no reasonable cause to believe his conduct was unlawful, except that, if such action shall be in the right of the corporation, no such indemnification shall be provided as to any claim, issue or matter as to which such person shall have been judged to have been liable to the corporation unless and to the extent that the Court of Chancery of the State of Delaware (the "Court of Chancery"), or any court in such suit or action was brought, shall determine upon application that, in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses as such court shall deem proper.

Accordingly, the Certificate of Incorporation and the amendments thereto dated July 2, 1996, February 19, 1997, June 16, 1997, and October 31, 1997 of the Company (filed herewith as Exhibits 3.1 through 3.5) provide that the Company shall, to the maximum extent permitted from time to time under the DGCL indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason or the fact that he is or was or has agreed to be a director, officer of the Company or while a director or officer is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefits plans, against any and all expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement or incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Company to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person.

Furthermore, a director of the Company shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended.

The Company's Bylaws provide that the Company shall indemnify any person who was or is party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The Company's Bylaws further provide that the Company shall similarly indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which the Court of Chancery or such other court shall deem proper.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
*2.1	--Asset Purchase and Merger Agreement among Crown Network Systems, Inc., Crown Mobile Systems, Inc., Robert A. Crown, Barbara Crown and Castle Acquisition Corp. I, Castle Acquisition Corp. II, Castle Tower Holding Corp. dated July 11, 1997.
*2.2	--First Amended and Restated Asset Purchase and Merger Agreement among Crown Network Systems, Inc., Crown Mobile Systems, Inc., Robert A. Crown, Barbara Crown and Castle Acquisition Corp. I, Castle Acquisition Corp. II, Castle Tower Holding Corp. dated July 11, 1997, as amended and restated on August 14, 1997.
*2.3	--Stock Purchase Agreement by and between Castle Tower Holding Corp., Bruce W. Neurohr, Charles H. Jones, Ronald J. Minnich, Ferdinand G. Neurohr and Terrel W. Pugh dated May 12, 1997 ("TEA Stock Purchase Agreement").
*3.1	--Certificate of Incorporation of Castle Tower Holding Corp. dated April 26, 1995.
*3.2	--Certificate of Amendment of Certificate of Incorporation of Castle Tower Holding Corp. dated July 2, 1996.
*3.3	--Certificate of Amendment of Certificate of Incorporation of Castle Tower Holding Corp. dated February 19, 1997.
*3.4	--Certificate of Amendment of Certificate of Incorporation of Castle Tower Holding Corp. dated June 16, 1997.
*3.5	--Certificate of Amendment of Certificate of Incorporation of Castle Tower Holding Corp. dated October 31, 1997.
*3.6	--Amended and Restated Bylaws of Castle Tower Holding Corp. dated February 24, 1997.
*4.1	--Indenture between Crown Castle International Corp. and United States Trust Company of New York, as trustee (including exhibits).
*4.2	--Amended and Restated Stockholders Agreement among Castle Tower Holding Corp., Edward C. Hutcheson, Jr., Ted B. Miller, Jr., Robert A. Crown and Barbara Crown and the persons listed on Schedule I thereto dated August 15, 1997.
4.3	--Article Fourth of Certificate of Incorporation of Castle Tower Holding Corp. (included in Exhibits 3.1 through 3.5).
*4.4	--Trust Deed related to (Pounds)125,000,000 9 per cent. Guaranteed Bonds due 2007 among Castle Transmission (Finance) PLC, as Issuer, Castle Transmission International Ltd and Castle Transmission Services (Holdings) Ltd., as Guarantors, and The Law Debenture Trust Corporation p.l.c., as Trustee, dated May 21, 1997.
*4.5	--First Supplemental Trust Deed related to (Pounds)125,000,000 9 per cent. Guaranteed Bonds due 2007 among Castle Transmission (Finance) PLC, as Issuer, Castle Transmission International Ltd and Castle Transmission Services (Holdings) Ltd, as Guarantors, and The Law Debenture Trust Corporation p.l.c., as Trustee, dated October 17, 1997.
*5.	--Opinion of Cravath, Swaine & Moore.
*10.1	--Registration Rights Agreement by and among Crown Castle International Corp. and Lehman Brothers Inc. and Credit Suisse First Boston Corporation dated as of November 25, 1997.
*10.2	--Loan Agreement by and among Castle Tower Corporation, KeyBank National Association (formerly known as "Society National Bank") and certain lenders dated April 26, 1995 ("KeyBank Loan Agreement").

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
*10.3	--First Amendment to KeyBank Loan Agreement dated June 26, 1996.
*10.4	--Second Amendment to KeyBank Loan Agreement dated January 17, 1997.
*10.5	--Third Amendment to KeyBank Loan Agreement dated April 3, 1997.
*10.6	--Fourth Amendment to KeyBank Loan Agreement dated October 31, 1997.
*10.7	--Fifth Amendment to KeyBank Loan Agreement dated November 24, 1997.
*10.8	--Amended and Restated Limited Holdco Guaranty by Crown Castle International Corp., in favor of KeyBank National Association, as Agent, dated November 25, 1997.
*10.9	--Memorandum of Understanding regarding Management and Governance of Castle Tower Holding Corp. and Crown Communications, Inc. dated August 15, 1997.
+*10.10	--Site Commitment Agreement between Nextel Communications, Inc. and Castle Tower Corporation dated July 11, 1997.
+*10.11	--Independent Contractor Agreement by and between Crown Network Systems, Inc. and Sprint Spectrum L.P. dated July 8, 1996, including addendum dated November 12, 1997.
+*10.12	--Independent Contractor Agreement between Crown Network Systems, Inc. and Powerfone, Inc. d/b/a Nextel Communications dated September 30, 1996.
+*10.13	--Independent Contractor Agreement by and between APT Pittsburgh Limited Partnership and Crown Network Systems, Inc. dated December 3, 1996.
+*10.14	--Master Lease Agreement between Sprint Spectrum, L.P. and Robert Crown d/b/a/ Crown Communications dated June 11, 1996 ("Sprint Master Lease Agreement").
10.15	--First Amendment to Sprint Master Lease Agreement, dated July 5, 1996 (included in Exhibit 10.14).
10.16	--Second Amendment to Sprint Master Lease Agreement, dated January 27, 1997 (included in Exhibit 10.14).
+*10.17	--Master Lease Agreement between Powerfone, Inc. d/b/a/ Nextel Communications and Robert A. Crown d/b/a Crown Communications dated October 3, 1996.
+*10.18	--Master Lease Agreement between APT Pittsburgh Limited Partnership and Robert Crown d/b/a Crown Communications dated December 3, 1996.
+*10.19	--Master Tower Lease Agreement between Cellco Partnership d/b/a/ Bell Atlantic NYNEX Mobile, Pittsburgh SMSA, L.P. and Pennsylvania RSN No. 6 (II) and Robert A. Crown d/b/a/ Crown Communications dated December 29,1995, as amended by a letter agreement dated as of October 28, 1997.
+*10.20	--Master Tower Lease Agreement between Cellco Partnership d/b/a/ Bell Atlantic NYNEX Mobile, Pittsburgh SMSA, L.P. and Pennsylvania RSN No. 6 (II) and Robert A. Crown d/b/a/ Crown Communications dated December 29,1995, as amended by a letter agreement dated as of October 28, 1997.
*10.21	--Castle Tower Holding Corp. 1995 Stock Option Plan (Third Restatement).
*10.22	--Services Agreement between Castle Transmission International Ltd (formerly known as Castle Transmission Services Ltd) and Castle Tower Holding Corp. dated February 28, 1997.
*10.23	--Shareholders' Agreement among Berkshire Fund IV Investment Corp., Berkshire Investors LLC, Berkshire Partners LLC, Candover Investments PLC, Candover (Trustees) Limited, Candover Partners Limited (as general partner for 4 limited partnerships), Castle Tower Holding Corp., TeleDiffusion de France International S.A., and Diohold Limited (now known as Castle Transmission Services (Holdings) Ltd) dated January 23, 1997.
*10.24	--First Amendment to Amended and Restated Stockholders Agreement by and among Crown Castle International Corp., Edward C. Hutcheson, Jr., Ted B. Miller, Jr., Robert A. Crown and Barbara Crown and the persons listed as Investors dated January 28, 1998.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
*12.1	--Computation of Ratio of Earnings to Fixed Charges for Crown Castle International Corp.
*12.2	--Computation of Ratio of Earnings to Fixed Charges for Crown Communications.
*21.	--Subsidiaries of Crown Castle International Corp.
**23.1	--Consent of KPMG Peat Marwick LLP.
**23.2	--Consent of Ernst & Young LLP.
23.3	--Consent of Cravath, Swaine & Moore (included in Exhibit 5).
**24.	--Powers of Attorney.
*25.	--Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of United States Trust Company of New York, as trustee, on Form T-1.
*27.1	--Financial Data Schedule for the period ended December 31, 1996.
*27.2	--Financial Data Schedule for the period ended September 30, 1997.
*99.1	--Form of Letter of Transmittal.
*99.2	--Form of Notice of Guaranteed Delivery.
*99.3	--Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
*99.4	--Form of Letter to Clients.
*99.5	--Form of Tax Guidelines.

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*/Filed herewith.

**/Previously filed.

+ /Indicates that portions of the exhibit have been omitted pursuant to a request for confidential treatment and such portions have been filed with the Commission separately.

All other exhibits listed above to be filed by amendment.

(b) Financial Statement Schedules

Schedule I -- Condensed Financial Information of Registrant

All other schedules are omitted because they are not applicable or because the required information is contained in the financial statements or notes thereto included in this Registration Statement.

ITEM 22. UNDERTAKINGS

The undersigned Registrant hereby undertakes that insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions described under Item 20 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted against the Registrant by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the Prospectus pursuant to Item 4, 10(b), 11, or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This undertaking also includes documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

The undersigned Registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this Registration Statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the undersigned undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the application form.

The undersigned Registrant hereby undertakes that every prospectus: (i) that is filed pursuant to the immediately preceding paragraph or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on this 11th day of March, 1998.

Crown Castle International Corp.,

/s/ Charles C. Green, III
By _____
CHARLES C. GREEN, III
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on this 11th day of March, 1998.

NAME	TITLE
* TED B. MILLER, JR.	Chief Executive Officer and Vice Chairman of the Board (Principal Executive Officer)
* DAVID L. IVY	President and Director
/s/ Charles C. Green, III CHARLES C. GREEN, III	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
* CARL FERENBACH	Chairman of the Board
* ROBERT A. CROWN	Director
* GARTH H. GREIMANN	Director

Director

*

- ---

Director

*

RANDALL A. HACK

- ---

DAVID C. HULL, JR.

Director

*

- ---

EDWARD C. HUTCHESON, JR.

Director

*

- ---

J. LANDIS MARTIN

Director

*

- ---

ROBERT F. MCKENZIE

Director

*

- ---

JEFFREY H. SCHUTZ

/s/ Charles C. Green, III

*By: _____

CHARLES C. GREEN, III

ATTORNEY-IN-FACT

CROWN CASTLE INTERNATIONAL CORP.

SCHEDULE I--CONDENSED FINANCIAL INFORMATION OF REGISTRANT

BALANCE SHEET (UNCONSOLIDATED)

(IN THOUSANDS OF DOLLARS, EXCEPT SHARE AMOUNTS)

	DECEMBER 31,	
	1995	1996
ASSETS		
Current assets:		
Cash and cash equivalents	$ --	$ 6,093
Receivables	--	1,073
Advances to subsidiaries, net	100	388
Total current assets	100	7,554
Investment in subsidiaries	5,694	5,766
Investment in and advances to affiliates	--	2,101
Deferred income taxes	--	49
	$5,794	$15,470
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued liabilities	$ --	$ 130
Total current liabilities	--	130
Redeemable preferred stock, $.01 par value; 2,500,000 shares authorized:		
Series A Convertible Preferred Stock; 862,455 shares issued (stated at redemption and aggregate liquidation value)	5,175	5,175
Series B Convertible Preferred Stock; shares issued: December 31, 1995 -- none and December 31, 1996 -- 864,568 (stated at redemption and aggregate liquidation value)	--	10,375
Total redeemable preferred stock	5,175	15,550
Stockholders' equity (deficit):		
Common stock, $.01 par value; 5,270,000 shares authorized:		
Class A Common Stock; 270,000 shares issued	3	3
Class B Common Stock; shares issued: December 31, 1995 -- 286,666 and December 31, 1996 -- 297,666	3	3
Additional paid-in capital	634	762
Accumulated deficit	(21)	(978)
Total stockholders' equity (deficit)	619	(210)
	$5,794	$15,470

See notes to consolidated financial statements and accompanying notes.

CROWN CASTLE INTERNATIONAL CORP.
SCHEDULE I--CONDENSED FINANCIAL INFORMATION OF REGISTRANT (CONTINUED)

STATEMENT OF OPERATIONS (UNCONSOLIDATED)

(IN THOUSANDS OF DOLLARS)

	YEARS ENDED DECEMBER 31,	
	1995	1996
Interest and other income	$ --	$ 171
Corporate development expenses	--	(1,249)
Loss before income taxes and equity in earnings (losses) of subsidiaries	--	(1,078)
Credit for income taxes	--	49
Equity in earnings (losses) of subsidiaries	(21)	72
Net loss	$ (21)	$ (957)

See notes to consolidated financial statements and accompanying notes.

CROWN CASTLE INTERNATIONAL CORP.
SCHEDULE I--CONDENSED FINANCIAL INFORMATION OF REGISTRANT (CONTINUED)

STATEMENT OF CASH FLOWS (UNCONSOLIDATED)

(IN THOUSANDS OF DOLLARS)

	YEARS ENDED DECEMBER 31,	
	1995	1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (21)	$ (957)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Equity in losses (earnings) of subsidiaries	21	(72)
Increase in accounts payable and accrued liabilities	--	130
Increase in receivables	--	(1,073)
Increase in deferred income taxes	--	(49)
Net cash provided by (used for) operating activities	--	(2,021)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in and advances to affiliates	--	(2,101)
Net advances to subsidiaries	(100)	(288)
Investment in subsidiaries	(4,972)	--
Net cash used for investing activities	(5,072)	(2,389)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of capital stock	5,072	10,503
Net cash provided by financing activities	5,072	10,503
NET INCREASE IN CASH AND CASH EQUIVALENTS	--	6,093
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	--	--
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ --	$6,093
SUPPLEMENTARY SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Conversion of subsidiary's Convertible Secured Subordinated Notes to Series A Convertible Preferred Stock	$ 743	$ --
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	$ --	$ --
Income taxes paid	--	--

See notes to consolidated financial statements and accompanying notes.

CROWN CASTLE INTERNATIONAL CORP.

SCHEDULE I--CONDENSED FINANCIAL INFORMATION OF REGISTRANT (CONTINUED)

NOTES TO FINANCIAL STATEMENTS (UNCONSOLIDATED)

1. INVESTMENT IN SUBSIDIARIES

The Company's investment in subsidiaries is presented in the accompanying unconsolidated financial statements using the equity method of accounting. CTC is precluded from paying dividends to the Company by the terms of the Bank Credit Agreement. The restricted net assets of CTC totaled $5,766,000 at December 31, 1996.

2. INCOME TAXES

Income taxes reported in the accompanying unconsolidated financial statements are determined by computing income tax assets and liabilities on a consolidated basis, for the Company and members of its consolidated federal income tax return group, and then reducing such consolidated amounts for the amounts recorded by the Company's subsidiaries on a separate tax return basis.

Exhibit 2.1

ASSET PURCHASE AND MERGER AGREEMENT

among

CROWN NETWORK SYSTEMS, INC.,

CROWN MOBILE SYSTEMS, INC.,

ROBERT A. CROWN,

BARBARA CROWN

and

CASTLE ACQUISITION CORP. I,

CASTLE ACQUISITION CORP. II,

CASTLE TOWER HOLDING CORP.

July 11, 1997

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

Table of Definitions

Term
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Section

ASSET PURCHASE AND MERGER AGREEMENT dated as of July 11, 1997, among Crown Network Systems, Inc., a Pennsylvania corporation ("Network"), Crown Mobile Systems, Inc., a Pennsylvania corporation ("Mobile"), Robert A. Crown, individually and as a shareholder of Network and Mobile, Barbara Crown, individually and as a shareholder of Network and Mobile (Robert A. Crown and Barbara Crown, referred to together as "Sellers" or the "Crowns" and, the Crowns, individually and d/b/a Crown Communications, together with Network and Mobile, referred to as the "Crown Parties"), Castle Acquisition Corp. I, a Pennsylvania corporation ("CAC I"), Castle Acquisition Corp. II, a Pennsylvania corporation ("CAC II"), and Castle Tower Holding Corp., a Delaware corporation ("Buyer").

RECITALS:

1. Sellers own and operate a communications site acquisition, ownership, design, development, construction, management and servicing business that operates under the name of Crown Communications (the "Crown Communications Business"), including certain real estate, leases, licenses, management agreements, towers, contracts and other assets described in more detail below. Sellers also own and operate Network and Mobile.

2. Sellers desire to sell, assign and transfer to Buyer, and Buyer desires to purchase from Sellers, all the assets and properties used or held for use in connection with the Crown Communications Business, all as described in more detail below, all on the terms and subject to the conditions described herein. In connection therewith, Buyer will assume certain liabilities and obligations of the Crown Communications Business as further described herein.

3. Simultaneously with the sale of assets described above, the parties intend to effect a merger of CAC I with and into Network, with Network being the surviving corporation (the "Network Merger"), and a merger of CAC II with and into Mobile, with Mobile being the surviving corporation (the "Mobile Merger") and, together with the Network Merger, the "Mergers").

4. It is the intention of the parties that for United States Federal income tax purposes each of the Mergers shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986 (the "Code") and that the purchase of the Crown Communications Business will be a taxable transaction.

5. It is the further intention of the parties, promptly following the execution and delivery of this Agreement and the receipt by Sellers of an advance payment by Buyer in the amount of $10,000,000 (the "Advance Payment"), by wire transfer of immediately available Pittsburgh funds to an account specified by Sellers, that Sellers, on the one part, and Buyer, on the other part, each shall commence a confirmatory due diligence investigation, including a review of the businesses, assets, operations, properties, condition (financial and otherwise), contingent liabilities, prospects (including projected EBITDA (as defined herein)) and material agreements of the Buyer and its Subsidiaries and Castle Transmission Services (Holdings) Ltd. ("CTSH") and its

Subsidiaries by Sellers and of the Crown Communications Business, Network and Mobile by Buyer. The closing of the transactions contemplated hereby shall be subject to the satisfactory completion of such investigation as more fully set forth in Article 3, and the disposition of the Advance Payment shall be as more fully set forth in Sections 1.4 and 14.2.

6. Buyer has advised Sellers that it intends to complete a reorganization of equity interests in CTSH such that, upon completion thereof, Buyer or its successor will hold at least a majority of the outstanding equity interests of CTSH; provided, however, that in no event shall the completion by Buyer of such a reorganization be deemed to constitute a condition to Sellers' obligation to close the transaction contemplated hereby.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

ARTICLE 1.

Purchase and Sale of Assets; Assumption of Liabilities

1.1. Crown Communications Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Sellers shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as defined herein), and Buyer shall purchase on the Closing Date, free and clear of all liabilities and obligations, as well as all covenants, restrictions, mortgages, liens, security interests, claims, pledges, easements, assignments, subleases, covenants, rights-of-way, options, rights of refusal, charges, leases, licenses, defects in title, encumbrances and any other restriction of any kind or nature (collectively, "Liens") except only those liabilities, obligations and Liens which are to be assumed by Buyer pursuant to Section 1.3 hereof and except Crown Permitted Liens (as defined herein) and Crown Permitted Real Estate Liens (as defined herein), all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including the Crown Communications Business as a going concern and goodwill, that are owned by Sellers and used or held for use in connection with the Crown Communications Business, except for those assets which are expressly excluded pursuant to Section 1.2 hereof (the "Crown Communications Assets"). Without limiting the foregoing, the Crown Communications Assets shall include the following:

(a) Licenses and Authorizations. All licenses, permits, franchises, certificates of compliance, consents, approvals and authorizations by any Federal, state or local government or any subdivision thereof or any court, administrative agency or commission or other governmental agency or authority (a "Governmental Entity") (all the foregoing, including any renewals, extensions or modifications thereof and additions thereto and any pending applications therefor, being referred to herein as "Licenses") that are held by Sellers and used or held for use in connection with the Crown Communications Business, including those Licenses listed on Schedule 5.12, together with any Licenses acquired as permitted by the terms of this Agreement between the date of this Agreement and the Closing Date.

(b) Tangible Personal Property. All physical assets, equipment, vehicles, furniture, fixtures, office materials and supplies, spare parts, and other tangible personal property of every kind and description owned, leased or licensed by Sellers as of the date of this Agreement and used or held for use in connection with the Crown Communications Business, including those items described generally on Schedule 5.14, and any additions, improvements, replacements and alterations thereto made as permitted by the terms of this Agreement between the date of this Agreement and the Closing Date, in each case other than any tangible personal property consumed in the ordinary course of business and operations of the Crown Communications Business from the date hereof to the Closing Date.

(c) Real Property. All land and leaseholds, and other estates in real property and appurtenances thereto, and all easements, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, appurtenances, licenses, permits and other rights pertaining to or accruing to the benefit of such real property and leasehold interests and estates in real property, buildings, towers, transmitters, antennae and warehouses, and fixtures and improvements thereon ("Real Property") owned, leased or licensed by Sellers as of the date hereof and used or held for use in connection with the Crown Communications Business, including those described generally on Schedule 5.15, and any additions, improvements, replacements and alterations thereto made as permitted by the terms of this Agreement between the date of this Agreement and the Closing Date.

(d) Contracts. All contracts, leases, licenses (other than Licenses), indentures, agreements, commitments and all other legally binding arrangements, whether oral or written, express or implied ("Contracts") entered into in connection with the Crown Communications Business, including those listed on Schedule 5.20, together with all Contracts entered into as permitted by the terms of this Agreement between the date of this Agreement and the Closing Date (collectively, the "Assumed Contracts").

(e) Trademarks, etc. All trademarks (registered or unregistered), service marks, franchises, patents, trade names, jingles, slogans, and logotypes, copyrights and other intangible rights, including any applications therefor and other material intellectual property and proprietary rights, whether or not subject to statutory registration or protection (the "Intellectual Property"), in each case owned, leased or licensed by Sellers and used or held for use as of the date of this Agreement in connection with the Crown Communications Business, including the current Crown corporate symbol (the "Crown Symbol") and other Intellectual Property described generally on Schedule 5.16, and any Intellectual Property acquired by Sellers in connection with the Crown Communications Business as permitted by the terms of this Agreement between the date hereof and the Closing Date.

(f) Files and Records. All files, records, books of account, general, financial, accounting and personnel records, invoices, computer programs, tapes, electronic data processing software, customer and supplier lists, correspondence and other records of Sellers used or held for use by or otherwise relating to the Crown Communications Business.

(g) Prepaid Expenses and Receivables; Other Current Assets. All prepaid expenses (other than prepaid Taxes (as defined in Section 5.23)) and notes and accounts

receivable ("Receivables") and any other current assets arising in connection with the Crown Communications Business and existing on the Closing Date.

(h) Security Deposits. All security deposits held by third parties for the benefit of the Crown Communications Business on the Closing Date.

(i) Claims. All rights, claims, credits or causes of action against third parties relating to or arising out of the Crown Communications Business, except any and all claims of Sellers for refunds of Taxes paid or attributable to a taxable period (or portion thereof) ending on or prior to the Closing.

(j) Goodwill. All Sellers' goodwill in, and the going concern value of, the Crown Communications Business.

(k) Cash and Investments. All cash on hand or in bank accounts and other cash items, cash equivalents and short-term investments (collectively, "Cash and Investments") held in connection with the Crown Communications Business on the Closing Date.

(l) Insurance. All policies and contracts of insurance, other than directors' and officers' liability insurance, relating to the Crown Communications Business, together with all proceeds received by Sellers from any such policy or contract after the Closing.

1.2. Excluded Assets. The following shall be excluded from the Crown Communications Assets and retained by Sellers (the "Excluded Assets"):

(a) Claims for Taxes. Any and all claims of Sellers for refunds of Taxes paid or attributable to a taxable period (or portion thereof) ending on or prior to the Closing;

(b) Certain Personal Property. All items of personal property listed on Exhibit A.

1.3. Assumption of Certain Liabilities; Excluded Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, effective as of the Closing Date, Buyer shall assume and agree to pay, perform and discharge when due, and indemnify Sellers and hold each of them harmless from the following liabilities and obligations of the Crown Communications Business (the "Assumed Liabilities"):

(i) outstanding indebtedness of the Crown Communications Business, including approximately $20.5 million in the aggregate outstanding as of May 31, 1997 and additional indebtedness incurred thereafter in the ordinary course of business; provided, however, that the aggregate amount of outstanding indebtedness assumed will not exceed (A) $25 million, plus (B) the aggregate amount of any additional indebtedness incurred with the written consent of Buyer pursuant to Section 7.1.

(ii) trade payables and other accounts payable reflected on the balance sheet as of June 30, 1997 of Crown Communications included as part of the Crown

Interim Financial Statements (as defined herein) and those arising thereafter in the ordinary course of business consistent with past practice;

(iii) all liabilities and obligations of Sellers arising under or relating to the Assumed Contracts; and

(iv) all other liabilities and obligations of Sellers arising in the ordinary course of business consistent with past practice, up to $2 million in the aggregate.

(b) Buyer shall in no event assume, nor shall it be liable for, any obligations or liabilities of Sellers of any nature whatsoever (whether express or implied, fixed or contingent, known or unknown) other than the Assumed Liabilities (all obligations and liabilities of Sellers other than the Assumed Liabilities are referred to herein collectively as the "Excluded Liabilities"). Without limiting the foregoing, Buyer shall not be deemed to assume any liabilities relating to or arising out of any Excluded Assets or any liabilities for any Taxes, other than liability for transfer taxes to the extent assumed by Buyer pursuant to Section 14.3.

1.4. Advance Payment; Payment of Purchase Price.

(a) The total consideration for the Crown Communications Assets shall consist of (i) the sum of (A) $100,000,000 plus (B) an amount equal to the amount necessary to permit Sellers to pay all income taxes relating to the business and operations of Crown Communications, Network and Mobile through the Closing Date (the "Tax Amount") in cash (the "Purchase Price") and (ii) the assumption by Buyer of the Assumed Liabilities. The Advance Payment shall be applied at Closing against the Purchase Price, subject to the provisions of Article 3 and Sections 14.1 and 14.2.

(b) On the Closing Date, Buyer shall pay, or cause to be paid, to Sellers for the Crown Communications Assets (i) by wire transfer of $15,000,000 ($25,000,000 less the Advance Payment) in immediately available Pittsburgh funds to an account specified by Sellers in writing at least two business days prior to the Closing and (ii) by delivery to Sellers of a negotiable promissory note of Buyer in substantially the form of Exhibit B in the principal amount equal to the sum of (A) $75,000,000 plus (B) the Tax Amount (the "Note"), which Note shall be due on October 31, 1997 (subject to earlier maturity 30 days following demand, which demand may be made any time after September 15, 1997, as specified in the Note) and shall bear interest at the rate of 11 percent per annum, payable monthly commencing on the date that is one month following the Closing Date. Buyer's obligations under the Note will be secured by a first priority pledge of all of the outstanding capital stock of the Network Surviving Corporation and the Mobile Surviving Corporation (each as defined herein) and of Castle Acquisition Corp. III, a Delaware corporation ("CAC III") and a wholly owned subsidiary of Buyer, which will, as of the Closing Date, hold all of the Crown Communications Assets. Buyer and Sellers agree to allocate the Purchase Price, together with the value of the Assumed Liabilities, as provided in Section 13.9. Sellers shall deliver to Buyer as soon as practicable after the execution of this Agreement, an estimate of the Tax Amount, and shall certify the Tax Amount to Buyer at least one business day prior to the Closing Date, which certificate shall include a reasonably detailed calculation of the Tax Amount.

1.5. Certain Definitions. For the avoidance of doubt, the Crown Communications Business shall not include the capital stock, business, assets or liabilities of Network or Mobile. For all purposes of this Agreement, the Crown Communications Assets, the Assumed Liabilities and the capital stock, business, assets and liabilities of Network and Mobile are referred to herein as the "Acquired Business."

ARTICLE 2.

The Merger Transactions

2.1. The Mergers Generally.

(a) Upon the terms and subject to the conditions set forth herein, at the Effective Time (as defined below) (i) CAC I shall be merged with and into Network in accordance with the Pennsylvania Business Corporation Law (the "PBCL") and the separate corporate existence of CAC I shall thereupon cease and (ii) CAC II shall be merged with and into Mobile in accordance with the PBCL and the separate corporate existence of CAC II shall thereupon cease. Network and Mobile shall be the surviving corporations in the Mergers (the "Network Surviving Corporation" and the "Mobile Surviving Corporation," respectively) and shall continue to be governed by the laws of the Commonwealth of Pennsylvania. The Mergers shall have the effects set forth in Section 1929 of the PBCL.

(b) Simultaneously with the Closing, Network and Mobile will file articles of merger with the Department of State of the Commonwealth of Pennsylvania and make all other filings or recordings required by the PBCL in connection with the Mergers. Each of the Mergers shall become effective at such time as the relevant articles of merger are duly filed with the Department of State of the Commonwealth of Pennsylvania or at such later time as is agreed by the parties and specified in the articles of merger (the "Effective Time").

(c) The articles of incorporation and by-laws of the Network Surviving Corporation and the Mobile Surviving Corporation shall contain provisions substantially identical to those of the articles of incorporation and by-laws of CAC I and CAC II, respectively.

2.2. Conversion of Shares.

(a) At the Effective Time:

(i) each share of common stock, no par value, of Network (the "Network Common Stock") held by Network as treasury stock immediately prior to the Effective Time shall, by virtue of the Network Merger and without any action on the part of the holder thereof, be canceled, and no Castle Common Stock (as defined herein) or other consideration shall be delivered in exchange therefor;

(ii) each share of common stock, par value $1.00 per share, of Mobile (the "Mobile Common Stock" and, together with the Network Common Stock, the "Crown Stock") held by Mobile as treasury stock immediately prior to the Effective Time

shall, by virtue of the Mobile Merger and without any action on the part of the holder thereof, be canceled, and no Castle Common Stock or other consideration shall be delivered in exchange therefor;

(iii) each share of common stock, par value $0.01 per share, of CAC I outstanding immediately prior to the Effective Time shall, by virtue of the Network Merger and without any action on the part of CAC I or the holder thereof, be converted into and become one share of common stock of the Network Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Network Surviving Corporation;

(iv) each share of common stock, par value $0.01 per share, of CAC II outstanding immediately prior to the Effective Time shall, by virtue of the Mobile Merger and without any action on the part of CAC II or the holder thereof, be converted into and become one share of common stock of the Mobile Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Mobile Surviving Corporation;

(v) each share of Network Common Stock outstanding immediately prior to the Effective Time shall, by virtue of the Network Merger and without any action on the part of the holder thereof, except as otherwise provided in Section 2.2(a)(i), be converted into the right to receive the number of fully paid and nonassessable shares of Class B Common Stock, par value $0.01 per share, of Buyer (the "Castle B Common Stock") equal to the Network Merger Consideration (as defined herein); and

(vi) each share of Mobile Common Stock outstanding immediately prior to the Effective Time shall, by virtue of the Mobile Merger and without any action on the part of the holder thereof, except as otherwise provided in Section 2.2(a)(ii), be converted into the right to receive the number of fully paid and nonassessable shares of Castle B Common Stock equal to the Mobile Merger Consideration (as defined herein).

(b) From and after the Effective Time, all shares of Crown Stock converted in accordance with Section 2.2(a)(v) or (vi) shall no longer be outstanding and shall, by virtue of the Mergers and without any action on the part of the holder thereof, automatically be canceled and retired and shall cease to exist, and each holder of a certificate representing any such shares shall cease to have any rights with respect thereto, except the right to receive the applicable Merger Consideration (as defined herein) and any dividends payable pursuant to Section 2.3(d). From and after the Effective Time, all certificates representing the common stock of CAC I or CAC II shall be deemed for all purposes to represent the number of shares of common stock of the Network Surviving Corporation or the Mobile Surviving Corporation, as the case may be, into which they were converted in accordance with Section 2.1(a)(iii) or (iv).

(c) The "Network Merger Consideration" shall be [ ] shares of Castle B Common Stock per share of Network Common Stock, and the "Mobile Merger Consideration" shall be [ ] shares of Castle B Common Stock per share of Mobile Common Stock (the Mobile Merger Consideration, together with the Network Merger Consideration, the "Merger

Consideration") [the combined number of shares comprising the Merger Consideration to be not less than 1,322,000 shares of Castle B Common Stock (based on an assumed number of fully diluted shares equal to 7,084,000) and to be determined and apportioned by Buyer and Sellers on or prior to the Due Diligence Completion Date based on the actual number of fully diluted shares and the relative values of Network and Mobile] which the parties agree represents an aggregate value of $55,000,000.

2.3. Surrender and Payment.

(a) At the Closing, Buyer shall cause the issuance of the Merger Consideration to the Sellers upon proper delivery of the outstanding Crown Stock. Buyer and Sellers contemplate that the exchange of Merger Consideration for certificates of Crown Stock will occur at the Closing.

(b) Upon surrender to the Buyer of a certificate or certificates representing shares of the Network Common Stock or the Mobile Common Stock, the Crowns will be entitled to receive the Merger Consideration payable in respect of such shares and any dividends payable pursuant to Section 2.3(d). Until so surrendered, each such certificate shall, after the Effective Time, represent for all purposes only the right to receive the Network Merger Consideration or the Mobile Merger Consideration, as applicable, and any dividends payable pursuant to Section 2.3(d).

(c) After the Effective Time, there shall be no further registration of transfers of shares of Crown Stock. If, after the Effective Time, certificates representing such shares are presented to Network Surviving Corporation or Mobile Surviving Corporation, they shall be canceled and exchanged for the consideration provided for, and in accordance with the procedures set forth, in this Article 2.

(d) No dividends or other distributions with respect to Castle B Common Stock issued in the Mergers shall be paid to the holders of any unsurrendered certificates representing shares of Crown Stock until such certificates are surrendered as provided in this Section 2.3. Subject to the effect of applicable laws, following the surrender of such certificates, there shall be paid, without interest, to the record holder of the Castle B Common Stock issued in exchange therefor at the time of such surrender, the amount of dividends or distributions with a record date after the Effective Date payable with respect to such whole shares of Castle B Common Stock prior to or on the date of such surrender and not previously paid, less the amount of any withholding taxes which may be required thereon.

ARTICLE 3.

Due Diligence Investigation

3.1. Due Diligence Investigation Generally. From the date of this Agreement through and including August 1, 1997 (the "Due Diligence Completion Date"), Sellers, on the one part, and the Buyer, on the other part, each shall have the opportunity to conduct a due diligence investigation of the business, assets, operations, properties, condition (financial and otherwise), contingent liabilities, prospects and material agreements of Buyer and its Subsidiaries and CTSH

and its Subsidiaries (in the case of Sellers) and of the Crown Communications Business, Network and Mobile (in the case of Buyer) for the limited purposes of: (a) in the case of Sellers, (i) confirming the accuracy, in all material respects, of the Buyer's representations and warranties provided in Article 6, and (ii) confirming the 1998 projections of earnings before interest, taxes, depreciation and amortization ("EBITDA") of Buyer and its Subsidiaries and CTSH
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and its Subsidiaries set forth in Exhibit C, within the parameters described below; and (b) in the case of Buyer, (i) confirming the accuracy, in all material respects, of the Crown Parties' representations and warranties provided in Article 5, (ii) confirming the 1998 projections of EBITDA for the Acquired Business set forth on Exhibit D, within the parameters described below, and confirming that the amount of indebtedness for borrowed money that is needed to generate such projected EBITDA does not exceed $25 million, (iii) determining, in good faith, that Buyer is reasonably satisfied in all material respects with the terms of all Contracts, Licenses and title to assets and properties of the Acquired Business, taken as a whole, including without limitation the assignability or risks associated with being unable to obtain consents to assignment of any of the Contracts, Licenses or other properties or assets of the Crown Communications Business, Mobile or Network (including any of the Contracts, Licenses or other properties or assets identified in the Sellers' disclosure schedules as containing restrictions on, or resulting in other adverse consequences upon, the transfer or assignment of such Contracts, Licenses or other properties or assets), and (iv) determining, in good faith, that Buyer is reasonably satisfied in all material respects with all environmental conditions affecting or relating to the Acquired Business and the business and operations thereof and the status of compliance by the Acquired Business with all Environmental Laws (as defined herein). For purposes of clauses (a)(ii) and (b)(ii) of this Section 3.1, such projected 1998 EBITDA will be deemed to have been confirmed if the Sellers or Buyer, as the case may be, determine(s), based upon such due diligence, that the projected 1998 EBITDA numbers of the other party are at least equal to ninety percent (90%) of the amount of EBITDA projected for such other party set forth on Exhibit C or D, respectively. In furtherance of the foregoing, each party shall comply at all times during the period from the date of this Agreement through and including the Closing Date with its respective obligations under Section 9.3.

3.2. Interim Financial Statements.

(a) Sellers shall deliver to Buyer on or prior to July 18, 1997 the unaudited balance sheets of each of Crown Communications, Network and Mobile as of June 30, 1997, and the unaudited statements of income and cash flow of each of Crown Communications, Network and Mobile for the six months then ended, together with the notes to such interim financial statements (collectively, the "Crown Interim Financial Statements").

(b) Buyer shall deliver to Sellers on or prior to July 18, 1997 (i) the unaudited balance sheet of Buyer and its consolidated Subsidiaries as of June 30, 1997, and the statements of income and cash flow of Buyer and its subsidiaries for the six months then ended together with the notes to such interim financial statements (collectively, the "Buyer Interim Financial
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Statements"), and (ii) the unaudited balance sheet of CTSH and its consolidated
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Subsidiaries as of June 30, 1997, and the unaudited profit and loss account and cash flow statement of CTSH and its Subsidiaries for the three months then ended together with the notes to such interim financial statements (collectively, the "CTSH Interim Financial Statements").

ARTICLE 4.

Closing; Deliveries of the Parties at Closing

4.1. The Closing.

(a) The consummation of the transactions provided for in this Agreement, which shall be deemed to occur at the Effective Time (the "Closing"), and shall take place at the offices of Kirkpatrick & Lockhart LLP, 1500 Oliver Building, Pittsburgh, PA 15222 at 10:00 A.M. on August 7, 1997 or, if the conditions to Closing set forth in Articles 10 and 11 shall not have been satisfied by such date, as soon as practicable after such conditions have been satisfied. The date on which the Closing shall occur is referred to herein as the "Closing Date."

4.2. Deliveries at the Closing by the Crown Parties. At the Closing, Sellers shall deliver to Buyer, CAC I and CAC II:

(a) bills of sale, endorsements, assignments, certificates of title and other good and sufficient instruments of sale, transfer and assignment in form and substance reasonably satisfactory to Buyer and its counsel sufficient to sell, transfer and assign to Buyer all right, title and interest of Seller in and good and valid title to the Crown Communications Assets (other than Real Property owned by Sellers covered by (b) below), subject to Crown Permitted Liens;

(b) one or more special warranty deeds with covenant against grantor's acts (or an equivalent form of deed suitable for recordation in the relevant jurisdictions), in form and substance reasonably satisfactory to Buyer and its counsel, but subject to all Crown Permitted Real Estate Liens, with respect to all Real Property owned by Sellers and included within the Crown Communications Assets; (c) certified copies of resolutions, duly adopted by the Boards of Directors and shareholders of Network and Mobile, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Sellers of this Agreement and the consummation of the transactions contemplated hereby and any other authorization required for the sole proprietorship to transfer the Crown Communications Assets;

(d) a certificate from each of the Crown Parties signed by such party or an executive officer of such party, as applicable, to the effect set forth in clauses (a) and (b) of Section 11.1;

(e) an opinion dated as of the Closing Date of Kirkpatrick & Lockhart LLP, counsel to Seller, with respect to such matters as Buyer may reasonably request in form and substance reasonably satisfactory to Buyer;

(f) executed counterparts to the Shareholder Agreement executed by each of the Sellers, substantially in the form set forth as Exhibit E (the "Shareholder Agreement"); and

(g) such other documents or instruments as Buyer or its counsel may reasonably request (i) to demonstrate satisfaction of the conditions to Closing set forth in Article 11 and compliance by the Crown Parties with the agreements set forth in this Agreement and (ii) for purposes of the issuance of Buyer's owner's title insurance policy with respect to all Real Property to be acquired without deletion of the standard exceptions to title (such instruments referred to in clause (a) above, deeds referred to in clause (b) above, the Shareholder Agreement referred to in clause (f) above and this Agreement, collectively, the "Crown Transaction Documents").

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4.3. Deliveries at the Closing by Buyer. At the Closing, Buyer shall
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deliver to the Crown Parties:

(a) the Purchase Price for the Crown Communications Assets, consisting of the Cash Consideration (less the amount of the Advance Payment) and the Note, in accordance with Section 1.4 hereof;

(b) executed counterparts of a pledge agreement securing Buyer's obligations under the Note, together with the certificates representing all the capital stock in CAC III, the Network Surviving Corporation and the Mobile Surviving Corporation and stock powers for each executed in blank necessary to perfect Sellers' security interests referred to in Section 1.4(b), in each case in form and substance reasonably satisfactory to Sellers and their counsel;

(c) an instrument or instruments of assumption of the Assumed Liabilities of the Sellers' responsibilities therefor, in each case in form and substance reasonably satisfactory to Sellers and their counsel;

(d) certified copies of resolutions, duly adopted by the Boards of Directors of Buyer, CAC I and CAC II which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer, CAC I and CAC II of this Agreement and the consummation of the transactions contemplated hereby;

(e) upon proper delivery of the Crown Stock, the Merger Consideration in connection with the Mergers;

(f) a certificate from each of Buyer, CAC I and CAC II signed by an executive officer of such party to the effect set forth in clauses (a) and (b) of Section 10.1;

(g) (i) an opinion of Cravath, Swaine & Moore, counsel to Buyer, (ii) an opinion of Brown, Parker & Leahy, counsel to Buyer, and (iii) an opinion of Buchanan Ingersoll Professional Corporation, counsel to Buyer, in each case dated as of the Closing Date with respect to such matters as Sellers may reasonably request in form and substance reasonably satisfactory to Sellers;

(h) executed counterparts to the Shareholder Agreement, executed by all parties thereto other than the Sellers;

(i) articles of merger to effect the Mergers as contemplated by Section 2.1;

(j) a letter agreement from Lehman Brothers and Buyer in favor of Sellers confirming the continuing status of Buyer's committed financing and stating that Buyer and Lehman Brothers each will provide written notice to Sellers not less than ten (10) days prior to the scheduled termination of such financing commitment, or prior to any termination effected by such party, such letter to be in form and substance reasonably satisfactory to Sellers and their counsel; and

(k) such other documents or instruments as the Crown Parties or their counsel may reasonably request to demonstrate satisfaction of the conditions to Closing as set forth in Article 10 and compliance by Buyer with the agreements set forth in this Agreement (the Note referred to in clause (a) above, the instruments referred to in clauses (b) and (c) above, the Shareholder Agreement referred to in clause (h) above, and this Agreement, collectively, the "Buyer Transaction Documents").

4.4. Pre-Closing Deliveries. Not later than three business days following the Due Diligence Completion Date, Sellers shall have furnished to Buyer draft forms of all of the Crown Transaction Documents and all other documents to be delivered by Sellers in accordance with Section 4.2, and Buyer shall have furnished to Sellers draft forms of all of the Buyer Transaction Documents and all other documents to be delivered by Buyer in accordance with Section 4.3, in each case with a view to approving and completing all such documents and instruments not later than three business days prior to the scheduled Closing Date.

4.5. Time is of the Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

ARTICLE 5.

Representations and Warranties of the Crown Parties

Each of the Crown Parties represents and warrants to Buyer, jointly and severally, as follows:

5.1. Corporate Status; Authority. Each of Network and Mobile is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Each of Network and Mobile is duly qualified and in good standing to do business as a foreign corporation and the Crown Communications Business is duly qualified and in good standing to do business in each jurisdiction in which the conduct or nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, except such jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to have a material adverse effect (i) on the condition (financial or otherwise), business, liabilities, properties, assets, prospects or results of operations of the Acquired Business, taken as a whole, or (ii) on the ability of the Crown Parties to perform their obligations under or to consummate the transactions contemplated by this Agreement (a "Crown Material Adverse Effect"). Each of Network and Mobile has all requisite corporate

power, and the Crown Communications Business has all requisite power, to carry on its business and operations as it is now being conducted and to own and operate such business, to enter into this Agreement, to perform its obligations hereunder and to complete the transactions contemplated hereby.

5.2. Corporate Action. All corporate and shareholder actions and proceedings necessary to be taken by or on the part of each of Network and Mobile in connection with the transactions contemplated by the Crown Transaction Documents have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by each of Network and Mobile and constitutes, and each of the other Crown Transaction Documents, as applicable, will be duly and validly authorized, executed and delivered by each of Network and Mobile and will constitute, the legal, valid and binding obligation of each of Network and Mobile, enforceable against each of Network and Mobile in accordance with and subject to its terms, except as may be limited by bankruptcy or other laws affecting creditors' rights and by equitable principles.

5.3. Authority; Execution. Each of the Sellers has all requisite power and authority to execute and deliver the Crown Transaction Documents and to consummate the transactions contemplated thereby. All acts and other proceedings required to be taken by the Sellers to authorize the execution, delivery and performance of the Crown Transaction Documents and the consummation of the transactions contemplated thereby have been duly and properly taken. This Agreement has been duly executed and delivered by each Seller and constitutes, and each of the other Crown Transaction Documents, as applicable, will be duly executed and delivered by each Seller and will constitute, a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with and subject to its terms, except as may be limited by bankruptcy or other laws affecting creditors' rights and by equitable principles.

5.4. No Conflicts. Except as set forth on Schedule 5.4, neither the execution, delivery and performance by the Crown Parties, as applicable, of the Crown Transaction Documents nor the consummation by the Crown Parties of the transactions contemplated thereby is an event that, by itself or with the giving of notice or the passage of time or both, will (i) conflict with the articles of incorporation or by-laws, as amended, of either Network or Mobile, (ii) constitute a violation of, or conflict with or result in any breach of or any default under, or constitute grounds for termination or acceleration of, any License, mortgage, indenture, lease, contract, agreement or instrument to which any of the Crown parties or the Acquired Business is a party or by which any of them is bound, except for such violations, conflicts, breaches, terminations and accelerations as individually or in the aggregate would not have or be reasonably expected to have a Crown Material Adverse Effect or result in the creation of any Lien (other than a Permitted Lien (as defined herein)) upon any of the assets of the Acquired Business or (iii) violate (A) any judgment, decree or order or (B) any statute, rule or regulation, in each such case, applicable to any of the Crown Parties or the Acquired Business. The execution, delivery and performance by the Crown Parties of this Agreement, and the consummation by the Crown Parties of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Entity other than (a) the filing of articles of merger with the Department of State of the Commonwealth of Pennsylvania and of appropriate documentation with the relevant authorities of other states in which Network or Mobile or the Crown Communications Business is qualified to

do business; (b) compliance with any applicable requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Hart-Scott-Rodino Act"); (c) the approvals of the FCC contemplated by this Agreement; (d) actions or filings which, if not taken or made, would not, individually or in the aggregate, reasonably be expected to have a Crown Material Adverse Effect; and (e) filings and notices not required to be made or given until after the Effective Time.

5.5. Capitalization of Network. The authorized capital stock of Network consists of 100,000 shares of Common Stock, no par, of which two shares are duly authorized and validly issued and outstanding, fully paid and nonassessable (the "Network Shares"). Robert A. Crown is the record and beneficial owner of one Network Share and Barbara Crown is the record and beneficial owner of one Network Share.. Except for the Network Shares, there are no shares of capital stock or other equity securities of Network outstanding. The Network Shares have not been issued in violation of, and the Network Shares are not subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any provision of applicable law, the Network articles of incorporation or by-laws, as amended, any Contract to which Network or Sellers are subject, bound or a party or otherwise. There are no outstanding warrants, options, rights, "phantom" stock rights, agreements, convertible or exchangeable securities or other commitments (other than this Agreement) (a) pursuant to which any of the Sellers or Network is or may become obligated to issue, sell, purchase, return or redeem any shares of capital stock or other securities of Network or (b) that give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to the Crowns as holders of the Network Shares. There are no equity securities of Network reserved for issuance for any purpose. There are no outstanding bonds, debentures, notes or other securities having the right to vote on any matters on which stockholders of Network may vote.

5.6. Capitalization of Mobile. The authorized capital stock of Mobile consists of 1,000 shares of Common Stock, par value $1.00 per share, of which one share is duly authorized and validly issued and outstanding, fully paid and nonassessable (the "Mobile Share"). Robert A. Crown is the record and beneficial owner of 1 Mobile Share. Except for the Mobile Share, there are no shares of capital stock or other equity securities of Mobile outstanding. The Mobile Share has not been issued in violation of, and the Mobile Share is not subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any provision of applicable law, the Mobile articles of incorporation or by-laws, as amended, any Contract to which Mobile or Sellers are subject, bound or a party or otherwise. There are no outstanding warrants, options, rights, "phantom" stock rights, agreements, convertible or exchangeable securities or other commitments (other than this Agreement) (a) pursuant to which any of the Sellers or Mobile is or may become obligated to issue, sell, purchase, return or redeem any shares of capital stock or other securities of Mobile or (b) that give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to Robert A. Crown as holder of the Mobile Share. There are no equity securities of Mobile reserved for issuance for any purpose. There are no outstanding bonds, debentures, notes or other securities having the right to vote on any matters on which stockholders of Mobile may vote.

5.7. Equity Interests. Except as set forth on Schedule 5.7, neither Network nor Mobile owns, nor do the Crown Communications Assets include, directly or indirectly, any capital stock of or other equity interests in any corporation, partnership, limited liability company, limited

liability partnership or other Person and neither Network, Mobile nor Crown Communications is a member of or participant in any partnership, joint venture, limited liability company, limited liability partnership or similar Person. Other than the Crown Stock, Sellers do not own capital stock of or other equity interests in any corporation, partnership, limited liability company, limited liability partnership or other Person that is related to or involved in the conduct or operation of the Crown Communications Business or the business of Network or Mobile or any similar or related business or operations.

5.8. Title to the Crown Stock. The Crowns have good and valid title to the Network Shares and the Mobile Share, free and clear of any Liens. Assuming Buyer has the requisite power and authority to be the lawful owner of the Crown Stock, upon delivery to Buyer at the Closing of certificates representing the Crown Stock, duly endorsed by Sellers for transfer to Buyer, and upon Sellers' receipt of the Merger Consideration with respect to such shares, good and valid title to the Crown Stock will pass to Buyer, free and clear of any Liens, other than those arising from acts of Buyer or its Affiliates (including, without limitation, the pledge of capital stock in favor of Sellers referred to in Section 1.4(b)). Other than this Agreement, the Crown Stock is not subject to any voting trust agreement or other contract, agreement, arrangement, commitment or understanding restricting or otherwise relating to the voting, dividend rights or disposition of the Crown Stock.

5.9. Financial Statements. Schedule 5.9 sets forth true, correct and complete copies of (a) the balance sheets of each of Crown Communications, Network and Mobile as at December 31, 1995 and 1996, and the statements of income and cash flows of each of Crown Communications, Network and Mobile for each of the years then ended together with the notes to such financial statements and, in the case of Crown Communications, the reports thereon of Peter M. Habib & Associates, independent certified public accountants (with respect to Crown Communications, the "Crown Audited Statements" and, with respect to Network and Mobile, the "Crown Unaudited Statements"); and (b) the balance sheets of each of Crown Communications, Network and Mobile as at May 31, 1997 and the statements of income and cash flows of each of Crown Communications, Network and Mobile for the five months then ended (together with the Crown Audited Statements, the Crown Unaudited Statements and the Crown Interim Financial Statements, the "Crown Financial Statements"). The Crown Financial Statements have been, or in the case of the Crown Interim Financial Statements, will be, prepared from the books and records of the Crown Parties and present fairly (subject, in the case of the Crown Interim Financial Statements, to normal recurring year-end adjustments) the financial position of the Crown Communications Business, Network or Mobile, as applicable, as at December 31, 1995 and 1996, May 31, 1997 and June 30, 1997 and the statements of income and cash flows of the Crown Communications Business, Network or Mobile, as applicable, for the periods then ended in conformity with generally accepted accounting principles ("GAAP") applied on a basis consistent with past practice, except in each case as described in the notes thereto or as otherwise disclosed in Schedule 5.9.

5.10. No Undisclosed Liabilities.

(a) There have been no material liabilities or obligations (whether pursuant to Contracts or otherwise) of any kind whatsoever (whether accrued, contingent, absolute,

determined, determinable or otherwise) incurred by the Crown Communications Business, Network or Mobile since December 31, 1996, other than:

(i) liabilities or obligations disclosed or provided for in the Crown Interim Balance Sheets or in the notes thereto;

(ii) liabilities or obligations incurred or that have arisen in the ordinary course of business consistent with past practice which, individually and in the aggregate, have not had and would not reasonably be expected to have a Crown Material Adverse Effect; or

(iii) liabilities or obligations under this Agreement or incurred in connection with the transactions contemplated hereby.

(b) On the Closing Date, neither Network nor Mobile will have any material liabilities or obligations (whether pursuant to Contracts or otherwise) of any kind whatsoever (whether accrued, contingent, absolute, determined, determinable or otherwise) other than:

(i) trade payables and other accounts payable reflected on the balance sheets as of June 30, 1997 of Network and Mobile respectively, and those arising thereafter in the ordinary course of business consistent with past practice; and

(ii) liabilities or obligations under the Sellers Scheduled Contracts (as defined herein).

5.11. Absence of Certain Changes or Events. Since December 31, 1996, the Crown Parties have made reasonable efforts consistent with past practice to preserve the Crown Communications Business, Network and Mobile's relationships with customers, suppliers, lenders, creditors, employees, licensors, licensees, distributors and others with whom the Crown Communications Business, Network or Mobile or any of the Crown Parties has a business or financial relationship, and no such Person or group of persons having a material business or financial relationship with the Crown Communications Business, Network or Mobile or any of the Crown Parties has informed any of the Crown Parties that such Person intends to change or discontinue such relationship, except for such changes or discontinuances as individually or in the aggregate would not have or be reasonably expected to have a Crown Material Adverse Effect. Except as set forth on Schedule 5.11, the Crown Communications Business and the businesses of Network and Mobile have been conducted in the ordinary course consistent with past practice (including with respect to the collection of receivables, payment of payables and other liabilities, advertising activities, sales practices (including promotions, discounts and concessions), capital expenditures and inventory levels, and contributions to or accruals to or in respect of Benefit Plans (as defined herein)) and there has not occurred with respect to the Crown Communications Business, Network or Mobile:

(a) any event, occurrence or development which, individually or in the aggregate, has had or would reasonably be expected to have a Crown Material Adverse Effect;

(b) any damage, destruction or loss not covered by insurance that would reasonably be expected to have a Crown Material Adverse Effect; provided that any such damage, destruction or loss between the date hereof and the Closing Date shall be subject to Section 7.1 and upon the Crown Parties' giving notice to Buyer of the Crown Parties' election to repair such damage, destruction or loss pursuant to Section 7.1, and such damage, destruction or loss being repaired to Buyer's satisfaction, such damage, destruction or loss shall be deemed not to be a failure of the condition set forth in Section 10.1; provided further that the Crown Parties shall be under no obligation to elect to repair such damage, destruction or loss; or

(c) any action taken by any of the Crown Parties which, if taken after the date hereof, would constitute a breach of the covenant set forth in Section 7.1.

5.12. Licenses. None of the Crown Parties owns, holds or uses any Licenses which are material to the ownership or operation of the Acquired Business as currently operated other than the Licenses listed on Schedule 5.12, true and complete copies of which have been or will be made available to Buyer. Schedule 5.12 identifies the legal holders of all Licenses material to the ownership or operation of the Acquired Business and whether they are part of the Crown Communications Business or held by Network or Mobile. Such Licenses are valid and are in full force and effect and, except as limited by the provisions of the Communications Act of 1934, as amended (the "Communications Act"), and the FCC's rules, regulations and policies and as otherwise specified on the face of such Licenses, none of such Licenses is subject to any restriction or condition which would limit in any material respect the operation of the Acquired Business as it is presently being conducted. The Crown Parties are familiar with and have operated the Acquired Business (and any auxiliary assets operated in connection with the operation of the Acquired Business) at all times in material compliance with generally accepted industry practices and in compliance in all material respects with the Licenses, the Communications Act and the existing rules, regulations and policies of the FCC and the rules and regulations and policies of the Federal Aviation Administration ("FAA"). Except as shown on Schedule 5.12, no application, action or proceeding is pending for the renewal or modification of any of the Licenses and there is not now before any Governmental entity any investigation or complaint against any of the Crown Parties relating to the Acquired Business the unfavorable resolution of which would impair the qualifications of any of the Crown Parties to hold any of the Licenses. Except as shown on Schedule 5.12, no event or events have occurred which, individually or in the aggregate, and with or without the giving of notice or the lapse of time or both, would constitute grounds for, or which could result in, the revocation or termination of any License or the imposition of any restriction or limitation by any Governmental Entity on the operation of the Acquired Business or the Crown Communications Business. No Licenses other than those shown on Schedule 5.12 are necessary or required to operate the Acquired Business as it is presently being conducted.

5.13. Sufficiency of Assets. Except for the Excluded Assets, the Acquired Business constitutes, and on the Closing Date will constitute, all of the assets or property used or held for use primarily in the Crown Communications Business to conduct the Crown Communications Business as the same is now being conducted. On the Closing Date, the Network Surviving Corporation will have all of the assets or property used or held for use primarily in the business and operations of Network to conduct such business and operations as the same is now being

conducted, and the Mobile Surviving Corporation will have all of the assets or property used or held for use primarily in the business and operations of Mobile to conduct such business and operations as the same is now being conducted. On the Closing Date, the Acquired Business will have access to liquidity and will have working capital reasonably sufficient to enable it to conduct its business and operations, including those of Network and Mobile, as the same is now being conducted and as proposed to be conducted after the Closing as contemplated by the parties.

5.14. Assets Other than Real Property Interests.

(a) The Crown Parties have good and valid title to all assets reflected on the December 31, 1996 balance sheets of the Crown Communications Business, Network and Mobile included in the Crown Financial Statements (the "December 31 Crown Balance Sheets") or thereafter acquired, except those sold or otherwise disposed of in the ordinary course of business consistent with past practice and not in violation of this Agreement, in each case free and clear of all Liens of any kind except (i) such as are set forth on Schedule 5.14, (ii) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business consistent with past practice, (iii) Liens which secure debt that is reflected as a liability on the balance sheets as of June 30, 1997 included in the Crown Interim Financial Statements and other debt incurred under existing credit facilities and vehicle financings of the Acquired Business and (iv) other imperfections of title or encumbrances, if any, which do not, individually or in the aggregate, materially impair the continued use and operation of the assets to which they relate in the Acquired Business, as presently conducted (Liens, encumbrances and imperfections of title described in clauses (i), (ii), (iii) and (iv) above are hereinafter referred to collectively as "Crown Permitted Liens"). Schedule 5.14 sets forth a list of all material personal property owned by Sellers and used or held for use in connection with the Crown Communications Business.

(b) All the material tangible assets used, held for use or necessary in the Acquired Business (i) have been and are being maintained in accordance with the customary industry practice, (ii) are free from material defects and (iii) are in all material respects in good working condition, reasonable wear and tear and depreciation excepted. All leased personal property used or held for use in the Acquired Business is in all material respects in the condition required of such property by the terms of the lease applicable thereto during the term of the lease and upon the expiration thereof.

This Section 5.14 does not relate to Real Property or interests in Real Property, such items being the subject of Section 5.15.

5.15. Title to Real Property. Schedule 5.15 sets forth a complete list of all Real Property and interests in Real Property used or held for use in the Acquired Business owned in fee by the Crown Parties (individually, a "Crown Owned Property") and identifies any material reciprocal easement or operating agreements (other than such operating agreements not relating to Real Property identified on other disclosure schedules of the Crown Parties attached hereto) relating thereto. Schedule 5.15 sets forth a complete list of all Real Property and interests in Real Property used or held for use in the Acquired Business leased by the Crown Parties (individually, a "Crown Leased Property") and identifies any material leases and reciprocal easement or operating agreements (other than such operating agreements not relating to Real Property

identified on other disclosure schedules of the Crown Parties attached hereto) relating thereto. The Crown Parties have (i) good and insurable fee title to all Crown Owned Property and (ii) assuming good and adequate title in each lessor of a leasehold estate, good and valid title to the leasehold estates in all Crown Leased Property (a Crown Owned Property or Crown Leased Property being sometimes referred to herein, individually, as a "Crown Property" and, collectively, as "Crown Properties"), in each case free and clear of all Liens and other similar restrictions of any nature whatsoever, except (A) such as are set forth on Schedule 5.15, (B) leases, subleases and similar agreements set forth on Schedule 5.20, (C) Crown Permitted Liens, (D) easements, covenants, rights-of-way and other similar restrictions of record, (E) any conditions that may be shown by a current, accurate survey or readily determined by a physical inspection of any Crown Property made prior to Closing and (F) (I) zoning, building and other similar restrictions, (II) Liens and other similar restrictions that have been placed by any developer, landlord or other third party on property over which the Crown Parties have easement rights or on any Leased Property and subordination or similar agreements relating thereto, and (III) unrecorded easements, covenants, rights-of-way and other similar restrictions, none of which items set forth in clauses (I), (II) and (III), individually or in the aggregate, materially impair the continued use and operation of the property to which they relate in the Crown Communications Business, as presently conducted. Except as disclosed on Schedule 5.18, to the knowledge of the Crown Parties, the current use by the Crown Parties of the plants, offices and other facilities located on Crown Property does not violate any local zoning or similar land use or government regulations in any material respect (Liens, encumbrances and imperfections of title described in clause (A), (B), (C), (D), (E) and (F) are hereinafter referred to as "Crown Permitted Real Estate Liens"). No condemnation of any material portion of the Crown Properties has occurred; and the Crown Parties have not received any notice related to any future or proposed condemnation of any material portion of the Crown Properties.

5.16. Intellectual Property.

(a) Schedule 5.16 sets forth a true and complete list of all material Intellectual Property owned, used, filed by or licensed to the Crown Parties in connection with the Acquired Business. With respect to registered trademarks, Schedule 5.16 sets forth a list of all jurisdictions in which such trademarks are registered or applied for and all registrations and application numbers. Except as set forth on Schedule 5.16, the Crown Parties own, and the Crown Parties have the right to use, execute, reproduce, display, perform, modify, enhance, distribute, prepare derivative works of and sublicenses, without payment to any other person, all Intellectual Property listed in Schedule 5.16 and, to the knowledge of the Crown Parties, the consummation of the transactions contemplated hereby will not conflict with, alter or impair any such rights. The Crown Parties have all rights to Intellectual Property which are necessary in connection with the Acquired Business as it is presently being conducted.

(b) The Crown Parties have not granted any licenses or contractual rights of any kind relating to Intellectual Property listed on Schedule 5.16 or the marketing or distribution thereof. None of the Crown Parties is bound by or a party to any Contracts of any kind relating to the Intellectual Property of any other Person, except as set forth on Schedule 5.16 and except for agreements relating to computer software licensed to the Crown Parties in the ordinary course of business consistent with past practice. Subject to the rights of third parties set forth on

Schedule 5.16, all Intellectual Property listed in Schedule 5.16 is free and clear of the claims of others and of all Liens whatsoever. The conduct of the Acquired Business as it is presently being conducted and as it is proposed to be conducted after the Closing as contemplated by the parties does not and will not violate, conflict with or infringe the Intellectual Property of any other Person. Except as set forth on Schedule 5.16, (i) no claims are pending or, to the knowledge of the Crown Parties, threatened against the Crown Parties by any Person with respect to the ownership, validity, enforceability, effectiveness or use of any Intellectual Property and (ii) the Crown Parties have not received any communications alleging that the Crown Parties have violated any rights relating to Intellectual Property of any Person.

5.17. Employees.

(a) Except as described in Schedule 5.17, the Crown Parties have no contracts of employment with any employee and none of the Crown Parties is a party to or subject to any collective bargaining agreements with respect to the Crown Communications Business, Network or Mobile. Schedule 5.17 contains a true and complete list of all officers and key employees and a reasonably complete list of all other employees, with their job titles and compensation, of the Crown Communications Business, Network and Mobile as of July 1, 1997.

(b) No employee of the Crown parties shall (i) be entitled to receive any termination, severance or deferred compensation payment as a result of the transactions contemplated by this Agreement or (ii) be entitled to any such payment in the event that any such employee ceases to be employed in the Crown Communications Business, by Network or Mobile, upon the Closing.

(c) Schedule 5.17 lists each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and each other employment, pension, welfare, savings,
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deferred compensation, severance, termination, holiday, vacation, sick leave, performance, incentive, bonus, insurance, stock option, stock purchase or other equity-based plan, program, arrangement or understanding (a "Benefit Plan") with respect to which the Crown Parties contribute or have any liability in respect of any present or former employee of the Crown Communications Business, Network or Mobile (each a "Crown Benefit Plan"). The Crown Parties have made available
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to Buyer true and complete copies of any Crown Benefit Plan and related trust agreements as in effect on the date hereof and the most recent Form 5500 required to be filed with respect to such Crown Benefit Plan. No event has occurred since the filing of the most recent Form 5500 that will materially increase the cost of any Crown Benefit Plan. No Crown Benefit Plan is a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) and with respect to the operations of the Acquired Business, the Crown Parties are not required to contribute to, nor have the Crown Parties maintained or contributed to or had an obligation to maintain or contribute to, any such plan within the five full plan years of any such plan immediately prior to the date hereof.

(d) Each of the Crown Benefit Plans is in compliance in all material respects with all applicable requirements of ERISA, the Code and other applicable law. Each of the Crown Benefit Plans has been administered in all material respects in accordance with its terms. No Crown Benefit Plan which is a "defined benefit plan" (within the meaning of Section 3(35) of

ERISA) has a material amount of unfunded benefit liabilities (within the meaning of Section 4001(a)(18) of ERISA). No "reportable event" (as defined in Section 4043 of ERISA), "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) or breach of fiduciary responsibility has occurred with respect to any Crown Benefit Plan which could subject Crown Communications, Network or Mobile to a material penalty, tax or other liability under ERISA, the Code or applicable law; there is no pending or, to the knowledge of the Crown Parties, threatened claim or litigation by any party with respect to the Crown Benefit Plans, other than routine claims for benefits. None of the Crown Parties nor any entity required to be treated as a single employer under Section 414 of the Code or Section 4001 of ERISA has a material actual or contingent liability under Title IV of ERISA and no condition exists that could reasonably be expected to give rise to any such liability.

(e) No Crown Benefit Plan (i) has an "accumulated funding deficiency" within the meaning of Section 412(a) of the Code as of its most recent plan year or (ii) has applied for or received a waiver of the minimum funding standards imposed by Section 412 of the Code; and the Crown Parties have not incurred any material liability to a Crown Benefit Plan (other than for contributions not yet due) or to the Pension Benefit Guaranty Corporation (other than for premiums not yet due).

(f) No employee of the Crown Parties will be entitled to any additional benefits or any acceleration of the time of payment or vesting of any benefits under any Crown Benefit Plan (other than under written employment contracts listed on Schedule 5.17) as a result of the transactions contemplated hereby. The deduction of any amount payable under any Crown Benefit Plan shall not be subject to disallowance under Section 280G of the Code.

(g) Each Crown Benefit Plan may be amended or terminated after the Closing without material liability to Buyer, the Network Surviving Corporation or the Mobile Surviving Corporation. The consummation of the transactions contemplated by this Agreement shall not give rise to any material liability with respect to any Crown Benefit Plan. Each Crown Benefit Plan intended to be a qualified plan under Section 401(a) of the Code has been the subject of a determination letter from the Internal Revenue Service (the "IRS") to the effect that such Crown Benefit Plan is qualified and exempt from Federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and no event has occurred that could adversely affect such qualified or exempt status.

5.18. Litigation. Schedule 5.18 sets forth a list of all pending lawsuits
---------- or claims with respect to which any of the Crown Parties has been contacted in writing by counsel for the plaintiff or claimant against or affecting the Acquired Business or arising out of the Acquired Business, including litigation and claims relating to electromagnetic fields, and which (i) relate to or involve more than $50,000, (ii) seek any material injunctive relief or (iii) may give rise to any legal restraint on or prohibition against the transactions contemplated by this Agreement. Except as set forth on Schedule 5.18, to the knowledge of the Crown Parties, none of the lawsuits or claims listed in Schedule 5.18 as to which there is at least a reasonable possibility of adverse determination would have, if so determined, individually or in the aggregate, a Crown Material Adverse Effect. Except as set forth on Schedule 5.18, to the knowledge of the Crown Parties, there are no unasserted or threatened claims of the type that would be required to be disclosed in

Schedule 5.18. To the knowledge of the Crown Parties, except as set forth on Schedule 5.18, none of the Crown Parties is a party or subject to or in default under any material judgment, order, injunction or decree of any Governmental Entity or arbitration tribunal applicable to it or the Acquired Business. Except as set forth on Schedule 5.18, there is no lawsuit or claim by any of the Crown Parties pending, or which any of the Crown Parties intend to initiate, against any other Person. Except as set forth on Schedule 5.18, to the knowledge of the Crown Parties, there is no pending or threatened investigation of or affecting the Acquired Business or the Crown Communications Business by any Governmental Entity.

5.19. Brokers. Other than Robert Coury, whose fees will be paid by Sellers, there is no investment banker, broker or finder or other Person who will have any valid claim against any of the Crown Parties for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, any of the Crown Parties.

5.20. Contracts. Except for Contracts listed on Schedule 5.20, none of the Crown Parties is a party to or bound by any Contract relating to or affecting the Crown Communications Business, Network or Mobile which is a:

(a) Contract with its agents, suppliers, customers, advertisers, consultants, advisors, sales representatives, distributors, sales agents or dealers other than Contracts which by their terms are cancelable by any of the Crown Parties with notice of not more than 30 days and without cancellation penalties or severance payments, in the case of any such Contract, in excess of $50,000;

(b) covenant not to compete (other than pursuant to any radius restriction contained in any lease, reciprocal easement agreement or development, construction, operating or similar agreement) or confidentiality agreement;

(c) Contract with any Governmental Entity;

(d) agreement, Contract or other instrument under which any of the Crown Parties has borrowed any money from, or issued any note, bond, debenture or other evidence of indebtedness to, any Person or any other note, bond, debenture or other evidence of indebtedness issued to any Person;

(e) Contract (including any so-called take-or-pay, cash deficiency or keepwell agreement) under which (A) any Person (including any of the Crown Parties) has directly or indirectly guaranteed indebtedness, liabilities or obligations of any of the Crown Parties or (B) or any of the Crown Parties has directly or indirectly guaranteed indebtedness, liabilities or obligations of any Person, and other than endorsements for the purpose of collection in the ordinary course of business consistent with past practice and including agreements having the effect of a guarantee, whether or not required to be reflected on the Crown Communications Business' Financial Statements in accordance with GAAP;

(f) pledge, security agreement, deed of trust, financial statement or other document granting a Lien on any of the assets of the Acquired Business (other than Crown Permitted Liens or Crown Permitted Real Property Liens);

(g) Contract under which any of the Crown Parties has, directly or indirectly, made any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than Network or Mobile) in excess of $50,000;

(h) Contract under which any of the Crown Parties is lessee of, or holds or operates, any machinery, equipment, vehicle or other tangible personal property owned by a third party and used in the Acquired Business or the Crown Communications Business and which entails payments in any 12-month period, in the case of any such Contract, in excess of $50,000;

(i) Contract or other arrangement with (A) any other Crown Party or any Affiliate of the Crown Parties or (B) any current or former officer, director or employee, shareholder or with any relative, beneficiary, spouse or Affiliate of any such Person (a "Related Person") of the Crown Communications
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Business, Network or Mobile or any of their respective affiliates;

(j) Contract for the sale of any assets of the Acquired Business (including any capital stock or rights to acquire capital stock of Network or Mobile) or the grant of any preferential rights to purchase any portion of the Acquired Business or requiring the consent of any party to the transfer thereof or otherwise limiting the Crown Parties' ability to sell any assets of the Acquired Business (including any capital stock or rights to acquire capital stock of Network or Mobile);

(k) Contract not made in the ordinary course of business consistent with past practice, including any joint venture or partnership arrangement or any agreement relating to any merger or acquisition involving any of the Crown Parties; or

(l) Contract whether or not made in the ordinary course of business, which is material to the Acquired Business or the termination of which would reasonably be expected to have a Crown Material Adverse Effect.

The Crown Parties are not, and to the knowledge of the Crown Parties, no other party is (with or without the lapse of time or the giving of notice or both) in default in any material respect under any Contract, License or instrument required to be set forth in the Crown Parties disclosure schedules (each, a "Seller Scheduled Contract"). The Crown Parties have made available to Buyer or
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its Representatives true and complete copies of all Seller Scheduled Contracts. Each Seller Scheduled Contract is in full force and effect and constitutes a legal, valid and binding obligation of Sellers, Network or Mobile, as the case may be, and, to the knowledge of the Crown Parties, the other parties thereto, enforceable in accordance with its terms. The Crown Parties have not received any written notice of the intention of any party to terminate any Seller Scheduled Contract.

5.21. Compliance with Laws. Except as set forth on Schedule 5.21, the operations of the Crown Communications Business, Network and Mobile are not now being conducted and, to the knowledge of the Crown Parties, have not been conducted in violation of any applicable law, ordinance, statute, rule or regulation of any Governmental Entity except for violations which do not and will not, individually or in the aggregate, have or reasonably be expected to have a Crown Material Adverse Effect. None of the Crown Parties has received any notice from any Governmental Entity that the operations of the Crown Communications Business, Network and Mobile are being conducted in violation of any applicable law, ordinance, statute, rule or regulation of any Governmental Entity, or of any investigation or review pending or threatened by any Governmental Entity investigating or reviewing any alleged violation, which violation individually or in the aggregate with all other violations would have or would reasonably be expected to have a Crown Material Adverse Effect. Except as set forth on Schedule 5.21, all the Real Property included in the assets of the Acquired Business is in compliance with applicable laws, including zoning, land use and building code laws, ordinances and regulations necessary to conduct the operations of the Acquired Business and the Crown Communications Business as presently conducted, and the transactions contemplated by this Agreement could not reasonably be expected to result in the revocation of any permit or variance, except to the extent that any such non-compliance or violation or revocation, individually or in the aggregate, would not have or would not reasonably be expected to have a Crown Material Adverse Effect.

5.22. Environmental Matters.

(a) Except as set forth on Schedule 5.22, the Crown Parties are in compliance with all Environmental Laws (as defined herein), except for instances of non-compliance that, individually or in the aggregate, do not or will not have or would not reasonably be expected to result in a Crown Material Adverse Effect. No Lien has attached to any Crown Property or facility of the Crown Communication Business, Network or Mobile pursuant to any Environmental Laws. Except as set forth on Schedule 5.22, there have been no Releases of Hazardous Material, as both terms are defined herein, by any of the Crown Parties or, to the knowledge of the Crown Parties, by any other Person, in, on, under or affecting any Crown Property or facility of the Crown Communications Business, Network or Mobile, and the Crown Parties have not disposed of any Hazardous Material in a manner that in either case, individually or in the aggregate, could reasonably be expected to result in a Crown Material Adverse Effect. Except as set forth on Schedule 5.22, prior to the period of ownership or operation by any of the Crown Parties of any Crown Property or facility of the Crown Communications Business, Network or Mobile, to the knowledge of the Crown Parties, no Hazardous Material was generated, treated, stored, disposed of, used, handled or manufactured at, or transported, shipped or disposed of from, such currently or previously owned properties and, except as set forth on Schedule 5.22, to the knowledge of the Crown Parties, there were no Releases of Hazardous Material in, on, under or affecting any such property. Except as set forth on Schedule 5.22, there are no sites, locations or operations for which any of the Crown Parties have received notice that it is or may be responsible for any remedial or response action, as defined in any Environmental Law, relating to any Release of Hazardous Material. Schedule 5.22 sets forth a list of any and all environmental audits of any Crown Property or facility of the Crown Communications Business, Network or Mobile conducted by the Crown Parties during their ownership of the Crown Communications Business, Network or Mobile, or obtained by, or performed on behalf of, any of

the Crown Parties in connection with its acquisition of the Crown Communications Business, Network or Mobile, and any environmental audits in the Crown Parties' possession of any Crown Property or facility adjacent to the Crown Communications Business, Network or Mobile which relate to any facts, conditions or circumstances that have resulted, or may result, in a Release of Hazardous Material at or under any Crown Property or facility of the Crown Communications Business, Network or Mobile (collectively, the "Crown Environmental Audits"). Sellers have made copies of all Crown Environmental Audits available to Buyer.

(b) The Crown Parties have obtained, and are in compliance in all material respects with, all permits, licenses, authorizations, registrations and other governmental consents required by applicable Environmental Laws ("Environmental Permits"). Except as disclosed on Schedule 5.22, the Crown Parties have not received notice of any civil, criminal or administrative claims or proceedings, pending or threatened, that are based on or related to any Environmental Laws or the failure to comply with any terms and conditions of any Environmental Permits which claims or proceedings of which failure to comply, individually or in the aggregate, would have or reasonably be expected to result in a Crown Material Adverse Effect. To the knowledge of the Crown Parties, except as described in Schedule 5.22, (i) there are no polychlorinated biphenyls ("PCBs") in any container or equipment on, about, under or within any Crown Property or facility of the Crown Communications Business, Network or Mobile, (ii) there is no asbestos at, on, about, under or within any Crown Property or facility of the Crown Communications Business, Network or Mobile, and (iii) there are no underground storage tanks, whether in service or closed in place, under any Crown Property or facility of the Crown Communications Business, Network or Mobile.

(c) The term "Environmental Laws" means laws relating to the contamination, pollution or preservation of the environment or to human health. The term "Release" has the meaning set forth in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended by the Superfund Amendments and Reauthorization Act, 42 U.S.C. (S) 9601(22). The term "Hazardous Material" means (1) hazardous materials, pollutants, contaminants, constituents, medical or infectious wastes, hazardous wastes and hazardous substances as those terms are defined in any Environmental Law, (2) petroleum, including crude oil and any by-products or fractions thereof, (3) natural gas, synthetic gas and any mixtures thereof, (4) asbestos and/or asbestos-containing material, (5) radon and (6) PCBs or materials or fluids containing PCBs.

5.23. Taxes.

(a) For purposes of this Agreement "Taxes" shall mean all Federal, state, local and foreign taxes or similar charges, including all income, franchise, real property, withholding, employment, sales, excise and transfer taxes and any interest and penalties thereon. The Crown Parties have timely filed or caused to be timely filed, or will timely file or cause to be timely filed on or prior to the Closing Date, all Tax returns and Tax reports which are required to be filed (including proper filing extensions) on or prior to the Closing date by Network or Mobile or the Crown Communications Business (the "Returns"). All the Returns were or will be, as the case may be, complete and correct in all material respects at the time of filing. All Taxes due and payable with respect to taxable periods covered by the Returns, or with respect to which

Network, Mobile or the Crown Communications Business is or might be otherwise be liable (including Taxes which Network, Mobile or the Crown Communications Business may have been required to withhold from amounts owing to any stockholder, employee, creditor or third party), have been, or prior to the Closing Date will be, timely paid. None of the Crown Communication Business, Network or Mobile is delinquent in the payment of any Tax, or has any Tax deficiencies proposed, assessed, or to the knowledge of the Crown Parties, threatened against it. No Liens for Taxes exist with respect to any assets of the Crown Communications Business, Network or Mobile.

(b) Schedule 5.23(b) sets forth the tax years through which the Returns have been examined and closed or are returns with respect to which the applicable period for assessment under applicable law, after giving effect to extensions or waivers, has expired. Any deficiencies resulting from any Federal, state, local or foreign audits or examinations of Network, Mobile or the Crown Communications Business have been paid in full. There are no present audits, disputes or proceedings as to any Taxes of Network, Mobile or the Crown Communications Business. No material issued were raised in writing during any audit, dispute or proceeding of Network, Mobile or the Crown Communications Business that might apply to any taxable period subsequent to the taxable period covered by such audit, dispute or proceeding. No power of attorney with respect to Taxes of Network, Mobile or the Crown Communications Business has been filed with any taxing jurisdiction or authority. None of the Crown Communication Business, Network or Mobile has executed any waiver of the statute of limitations on the assessment or collection of any Tax.

(c) Each of Network and Mobile, and all of its current or former shareholders, have consented to a valid election for its first taxable year or period, which election has not been revoked or terminated or otherwise become ineffective for any subsequent taxable year or period, under Section 1362(a) of the Code, to be taxed as an "S Corporation" under Sections 1361 through 1379 of the Code. Each of Network and Mobile, and all of its current or former shareholders, have consented to a valid election, which election has not been revoked or terminated or otherwise become ineffective, to be taxed in a comparable fashion under comparable state, local or foreign Tax law, for each of the taxable periods by each of the taxing jurisdictions set forth on Schedule 5.23(c). Network, Mobile and the Crown Communications Business do not file, and are not required to file, state or local Tax returns in any states or localities other than those listed on Schedule 5.23(c). None of the assets of Network or Mobile are of a type described in Section 1374(d)(8) of the Code.

(d) None of the Crown Communication Business, Network or Mobile is a party to or bound by any agreement (including any tax sharing agreement), election or extension of the statute of limitations with respect to taxes. None of the Crown Communications Business, Network or Mobile is or has ever been a member of an affiliated, consolidated, combined or unitary group of which any corporation other than Network or Mobile also is or was a member.

(e) Neither Network nor Mobile is a party to, and none of the assets of Network, Mobile or the Crown Communications Business is subject to, any lease made pursuant to Section 168(f)(8) of the Internal Revenue Code of 1954. No assets of Network, Mobile or the

Crown Communications Business is "tax exempt use property" within the meaning of Section 168(h) of the Code.

(f) Neither Network nor Mobile has taken any action that would require it to include in income any adjustment under Section 481(a) of the Code by reason of a change in accounting method initiated by Network or Mobile, and the Internal Revenue Service has not proposed for any open Tax year any such adjustment or change in accounting method. Neither Network nor Mobile will be required to include in a taxable period (or portion thereof) beginning on or after the Closing Date taxable income attributable to income that economically accrued in a prior taxable period (or portion thereof), including as a result of the installment method of accounting, the completed contract method of accounting or the cash method of accounting.

5.24. Insurance. The Crown Parties maintain policies of fire and casualty, liability and other forms of insurance with respect to the Crown Communications Business, Network and Mobile in such amounts, with such deductibles and against such risks and losses as are customary in the business in which they are engaged. The insurance policies currently owned and maintained by the Crown Parties are listed in Schedule 5.24.

All such policies are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date), and no notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation. The activities and operations of the Crown Communications Business, Network and Mobile have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies.

5.25. Accounts Receivable. All the accounts receivable included in the Acquired Business (i) do and on the Closing Date will represent actual indebtedness incurred by the applicable account debtors, (ii) have and on the Closing Date will have arisen in the ordinary course of business consistent with past practice and (iii) are and on the Closing Date will be subject to no prior assignment, claim, Lien, dispute or unapplied credit of any nature whatsoever other than Crown Permitted Liens.

5.26. Securities Act. The shares of Castle B Common Stock acquired by the Crowns in the Mergers and the Note are being acquired by the Crowns for investment only and not with a view to any public distribution thereof, and the Crowns shall not offer to sell or otherwise dispose of the shares so acquired by them in violation of the registration requirements of the Securities Act of 1933 (the "Securities Act"). Each Seller is an "accredited investor" within the meaning of Rule 501 under the Securities Act and has sufficient knowledge and experience in business and investment matters so as to be able to evaluate the risks and merits of an investment in Buyer and, after the Closing, he or she is each financially able to bear the risks of such investment, including the risk of a complete loss of its investment in Buyer.

5.27. Transactions with Affiliates. Except as set forth in Schedule 5.27, none of the Seller Scheduled Contracts between the Crown Communications Business, Network or Mobile,

on the one hand, and Sellers or any Affiliates or Related Persons of the Crown Parties, on the other hand, will continue in effect subsequent to the Closing. Except as set forth in Schedule 5.27, after the Closing neither Sellers nor any Affiliate or Related Person of the Crown Parties will have any interest in any property (real or personal, tangible or intangible) or Contract used in or pertaining to the acquired Business. Neither Sellers nor any Affiliate or Related Person of the Crown Parties has any direct or indirect ownership interest in any Person in which the Crown Communications Business, Network or Mobile has any direct or indirect ownership interest or with which the Crown Communications Business, Network or Mobile competes or has a business relationship. Except as set forth in Schedule 5.27, none of Sellers or any Affiliates or Related Persons of the Crown Parties provide any material services to the Crown Communications Business, Network or Mobile.

5.28. Disclosure. No statement of Sellers contained in this Article 5, in Exhibit D, in any of the disclosure schedules referred to in Article 5 or in any certificates delivered by any of the Crown Parties pursuant to Section 1.1(k), Section 4.2(d) and Section 7.1(c) intentionally contains any untrue statement of a material fact or intentionally omits to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they are made, not misleading.

ARTICLE 6.

Representations and Warranties of Buyer

6.1. Corporate Status; Authority. Each of Buyer and its Subsidiaries and CTSH and its Subsidiaries is a corporation, partnership or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization. Each of Buyer and its Subsidiaries and CTSH and its Subsidiaries is duly qualified and in good standing to do business as a foreign corporation in each jurisdiction in which the conduct or nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, except such jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to have a material adverse effect (i) on the condition (financial or otherwise), business, liabilities, properties, assets, prospects or results of operations of Buyer and its Subsidiaries and CTSH and its Subsidiaries, taken as a whole, or (ii) on the ability the buyer or its Subsidiaries to perform their obligations under or to consummate the transactions contemplated by this Agreement (a "Buyer Material Adverse Effect"). Each of Buyer and its Subsidiaries and CTSH and its Subsidiaries has all requisite corporate power to carry on its business as it is now being conducted, to own and operate such business and each of Buyer, CAC I and CAC II has all requisite corporate power to enter into this Agreement, to perform its obligations hereunder and to complete the transactions contemplated hereby.

6.2. Corporate Action. All corporate and shareholder actions and proceedings necessary to be taken by or on the part of Buyer, CAC I and CAC II, as applicable, in connection with the transactions contemplated by the Buyer Transaction Documents have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer, CAC I and CAC II and constitutes, and each of the other Buyer Transaction Documents

will be duly and validly authorized, executed and delivered by Buyer and will constitute, the legal, valid and binding obligations of Buyer, CAC I and CAC II, as applicable, enforceable against Buyer, CAC I and CAC II, as applicable, in accordance with and subject to its terms, except as may be limited by bankruptcy or other laws affecting creditors' rights and by equitable principles.

6.3. No Conflicts. Except as set forth on Schedule 6.3, neither the execution, delivery and performance by Buyer, CAC I or CAC II, as applicable, of the Buyer Transaction Documents, nor the consummation by Buyer, CAC I and CAC II of the transactions contemplated thereby is an event that, by itself or with the giving of notice or the passage of time or both, will (i) conflict with the certificate of incorporation or by-laws, as amended, of Buyer or the articles of incorporation or by-laws of CAC I or CAC II, (ii) constitute a violation of, or conflict with or result in any breach of or any default under, or constitute grounds for termination or acceleration of, any mortgage, indenture, lease, contract, agreement (including, without limitation, the agreement between the British Broadcasting Corporation, CTSH and/or its Affiliates (the "BBC Agreement") and the credit agreement between the Buyer and KeyBank National Association dated as of April 26, 1995 (as amended, the "Bank Credit Agreement")) or instrument to which Buyer, any of its Subsidiaries, CAC I, CAC II, CTSH or any of its Subsidiaries is a party or by which it is bound, except for such violations, conflicts, breaches, terminations and accelerations as individually or in the aggregate would not have or be reasonably expected to have a Buyer Material Adverse Effect or result in the creation of any material Lien upon any of Buyer's assets such that it is reasonably likely that Buyer, CAC I and CAC II will be unable to proceed with the transactions contemplated in this Agreement or (iii) violate (A) any judgment, decree or order or (B) any statute, rule or regulation, in each such case, applicable to Buyer, CAC I or CAC II. The execution, delivery and performance by Buyer, CAC I and CAC II of this Agreement, and by Buyer of the Shareholder Agreement, and the consummation by Buyer, any of its Subsidiaries, CAC I, CAC II, CTSH or any of its Subsidiaries of the transactions contemplated hereby or thereby, require no action by or in respect of, or filing with, any Governmental Entity other than (a) the filing of articles of merger with the Department of State of the Commonwealth of Pennsylvania and of appropriate documentation with the relevant authorities of other states in which CAC I or CAC II is qualified to do business; (b) compliance with any applicable requirements of the Hart-Scott-Rodino Act; (c) the approvals of the FCC contemplated by this Agreement; (d) actions or filings which, if not taken or made, would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect; and (e) filings and notices not required to be made or given until after the Effective Time.

6.4. Capitalization of Buyer and its Subsidiaries and CTSH and its Subsidiaries.

(a) The authorized capital stock of Buyer consists of 270,000 shares of Class A Common Stock, par value $0.01 per share ("Castle A Common Stock"), of which 208,313 are duly authorized and validly issued and outstanding, fully paid and nonassessable; 7,000,000 shares of Castle B Common Stock, par value $0.01 per share, of which 297,666 are duly authorized and validly issued and outstanding, fully paid and nonassessable; and 5,777,733 shares of Preferred Stock, par value $0.01 per share ("Preferred Stock"), of which 5,777,733 are duly authorized and validly issued and outstanding, fully paid and nonassessable. A total of 584,000 shares of Castle B Common Stock are reserved for issuance under Buyer's 1995 Stock Option Plan and a total of 6,095,014 shares of Castle B Common Stock are reserved for the conversion of Castle A

Common Stock and Preferred Stock of Buyer. Except as set forth in this Section 6.4(a) and except for transactions contemplated by this Agreement there are outstanding no shares of capital stock or other equity securities of Buyer. Schedule 6.4(a) sets forth for each Subsidiary of Buyer the amount of its authorized capital stock, the amount of its outstanding capital stock and the record and beneficial owners of its outstanding capital stock. All the outstanding shares of capital stock of each Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth on Schedule 6.4(a), there are no shares of capital stock or other equity securities of any Subsidiary of Buyer outstanding. Neither the shares of capital stock of Buyer nor those of any of its Subsidiaries have been issued in violation of, and except as set forth on Schedule 6.4, none of such shares are subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any provision of applicable law, the certificate of incorporation, as amended, or by-laws of Buyer or the comparable governing instruments of any of its Subsidiaries, any Contract to which Buyer or any of its Subsidiaries is subject, bound or a party or otherwise. Except as indicated above or as set forth on Schedule 6.4(a), there are no outstanding warrants, options, rights, "phantom" stock rights, agreements, convertible or exchangeable securities or other commitments (other than this Agreement and Buyer's financing commitments dated as of June 27, 1997 from Lehman Brothers Inc., copies of which have been made available to Sellers) (i) pursuant to which Buyer or any of its Subsidiaries is or may become obligated to issue, sell, purchase, return or redeem any shares of capital stock or other securities of Buyer or any of its Subsidiaries or (ii) that give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to holders of shares of capital stock of Buyer or any of its Subsidiaries. Except as set forth above or on Schedule 6.4(a), there are no equity securities of Buyer or any of its Subsidiaries reserved for issuance for any purpose. Except as set forth on Schedule 6.4(a), Buyer has good and valid title, directly or through one or more wholly owned Subsidiaries, to all the outstanding shares of capital stock of each such Subsidiary, free and clear of any Liens and restrictions of any kind. There are no outstanding bonds, debentures, notes or other securities having the right to vote on any matters on which stockholders of Buyer or any of its Subsidiaries may vote.

(b) The authorized share capital of CTSH consists of 11,477,290 ordinary shares, par value 1p per share ("CTSH Stock"), all of which are duly authorized
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and validly issued and outstanding, fully paid and nonassessable and held of record by the Persons named in Schedule 6.4(b) in the respective amount shown therein. Except as set forth in this Section 6.4(b) and except for transactions contemplated by this Agreement there are outstanding no shares of capital stock or other equity securities of CTSH. Schedule 6.4(b) sets forth for each Subsidiary of CTSH the amount of its authorized share capital, the amount of its outstanding capital stock and the record and beneficial owners of its outstanding shares. All the outstanding shares of capital stock of each Subsidiary of CTSH have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth on Schedule 6.4(b), there are no shares of capital stock or other equity securities of any Subsidiary of CTSH outstanding. Neither the shares of capital stock of CTSH nor those of any of its Subsidiaries have been issued in violation of, and except as set forth on Schedule 6.4(b), none of such shares are subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any provision of applicable law or any charter documents of CTSH or the comparable governing instruments of any of its Subsidiaries, any Contract to which CTSH or any of its Subsidiaries is subject, bound or a party

or otherwise. Except as indicated above or as set forth in Schedule 6.4(b), there are no warrants, options, rights, "phantom" stock rights, agreements, convertible or exchangeable securities or other commitments (other than this Agreement) outstanding as of the date hereof or as to which CTSH will be or is likely to become bound or obligated in connection with the financing by Buyer of the transactions contemplated hereby (i) pursuant to which CTSH or any of its Subsidiaries is or may become obligated to issue, sell, purchase, return or redeem any shares of capital stock or other securities of CTSH or any of its Subsidiaries or (ii) that give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to holders of share capital of CTSH or any of its Subsidiaries. Except as set forth above or on Schedule 6.4(b), there are no equity securities of CTSH or any of its Subsidiaries reserved for issuance for any purpose. Except as set forth on Schedule 6.4(b), CTSH has good and valid title, directly or through one or more wholly owned Subsidiaries, to all the outstanding shares of capital stock of each of its Subsidiaries, free and clear of any Liens and restrictions of any kind. There are no outstanding bonds, debentures, notes or other securities having the right to vote on any matters on which stockholders of CTSH or any of its Subsidiaries may vote.

6.5. Equity Interests. Except as set forth on Schedule 6.5 hereto, Buyer does not directly or indirectly own any capital stock of or other equity interests in any corporation, partnership or other Person and neither Buyer nor any of its Subsidiaries is a member of or participant in any partnership, joint venture, limited liability company, limited liability partnership or similar Person.

6.6. Financial Statements.

(a) Schedule 6.6(a) sets forth true, correct and complete copies of (i) the balance sheet of Buyer and its consolidated Subsidiaries as at December 31, 1995, and December 31, 1996, and the statements of income and cash flows of Buyer and its consolidated Subsidiaries for each of the years then ended, together with the notes thereto and report thereon of KPMG Peat Marwick LLP, independent public accountants (the "Buyer Audited Statements"); and (ii) the balance sheet of Buyer and its consolidated Subsidiaries as at May 31, 1997 and the statements of income and cash flows of Buyer and its consolidated Subsidiaries for the five months then ended (together with the Buyer Audited Statements and the Buyer Interim Financial Statements, the "Buyer Financial Statements"). The Buyer Financial Statements have been, or in the case of the Buyer Interim Financial Statements, will be, prepared from the books and records of Buyer and present fairly (subject, in the case of the Buyer Interim Financial Statements, to normal recurring year-end adjustments) the financial position of Buyer and its consolidated Subsidiaries as at December 31, 1995 and 1996, May 31, 1997 and June 30, 1997 and the statements of income and cash flows of Buyer and its consolidated Subsidiaries for the periods then ended in conformity with GAAP applied on a basis consistent with past practices (except in each case as described in the notes thereto or as otherwise disclosed in Schedule 6.6(a)).

(b) Schedule 6.6(b) sets forth true, correct and complete copies of (i) the balance sheet of CTSH and its consolidated Subsidiaries as at March 31, 1997, and the consolidated profit and loss account and consolidated cash flow statement for the seven-month period ended March 31, 1997, together with the notes and report thereon of KPMG, Chartered Accountants (the "CTSH Audited Statements"); and (ii) the CTSH Interim Financial Statements

(collectively, together with the CTSH Audited Statements, the "CTSH Financial Statements"). The CTSH Financial Statements have been prepared from the books and records of CTSH and give a true and fair view of the state of affairs of CTSH and its consolidated Subsidiaries as at March 31, 1997 and of their consolidated profit for the period then ended and have been properly prepared in accordance with the U.K. Companies Act 1985 (as if those requirements were to apply) applied on a basis consistent with past practices (except in each case as described in the notes thereto or as otherwise disclosed in Schedule 6.6(b).

6.7. No Undisclosed Liabilities. Except as set forth on Schedule 6.7, there have been no material liabilities or obligations (whether pursuant to Contracts or otherwise) of any kind whatsoever (whether accrued, contingent, absolute, determined, determinable or otherwise) incurred by Buyer or any of its Subsidiaries since December 31, 1996, or incurred by CTSH or any of its Subsidiaries since March 31, 1997, other than:

(a) liabilities or obligations disclosed or provided for in the balance sheet of Buyer and its Subsidiaries as of June 30, 1997 included in the Buyer Interim Financial Statements or the balance sheet of CTSH and its consolidated Subsidiaries as of June 30, 1997 included in the CTSH Interim Financial Statements or in the notes to the Buyer Interim Financial Statements or the CTSH Interim Financial Statements.

(b) liabilities or obligations incurred or that have arisen in the ordinary course of business consistent with past practice which, individually and in the aggregate have not had and would not reasonably be expected to have a Buyer Material Adverse Effect; or

(c) liabilities or obligations under this Agreement or incurred in connection with the transactions contemplated hereby.

6.8. Absence of Certain Changes or Events. Since December 31, 1996, the business of Buyer and its Subsidiaries has been conducted in the ordinary course consistent with past practice (including with respect to the collection of receivables, payment of payables and other liabilities, advertising activities, sales practices (including promotions, discounts and concessions), capital expenditures and inventory levels, and contributions to or accruals to or in respect of Benefit Plans). There has not occurred with respect to the business of Buyer and its Subsidiaries since December 31, 1996 or with respect to the business of CTSH and its Subsidiaries since March 31, 1997:

(a) any event, occurrence or development which, individually or in the aggregate, has had or would reasonably be expected to have a Buyer Material Adverse Effect.

(b) any action taken by the Buyer or any of its Subsidiaries which, if taken after the date hereof, would constitute a breach of the covenant set forth in Section 8.1.

6.9. Licenses. None of Buyer or any of its Subsidiaries owns, holds or uses any Licenses which are material to the ownership or operation of their respective businesses other than the Licenses listed on Schedule 6.9, true and complete copies of which have been made available to Sellers. Schedule 6.9 identifies the legal holders of all Licenses relating to the

business of Buyer or any of its Subsidiaries. Such Licenses are valid and are in full force and effect and, except as limited by the provisions of the Communications Act, and the FCC's rules, regulations and policies and as otherwise specified on the face of such Licenses, none of such Licenses is subject to any restriction or condition which would limit in any material respect the operation of any business of Buyer or any of its Subsidiaries as it is presently being conducted. Buyer and its Subsidiaries are familiar with and have operated their respective businesses (and any auxiliary assets operated in connection with the operation of such businesses) at all times in material compliance with generally accepted industry practices and in compliance in all material respects with the Licenses, the Communications Act and the existing rules, regulations and policies of the FCC and the rules and regulations and policies of the FAA. Except as shown on Schedule 6.9, no application, action or proceeding is pending for the renewal or modification of any of the Licenses and there is not now before any Governmental Entity any investigation or complaint against Buyer or any of its Subsidiaries the unfavorable resolution of which would impair the qualifications of any of Buyer or any of its Subsidiaries to hold any of the Licenses. Except as shown on Schedule 6.9, no event or events have occurred which, individually or in the aggregate, and with or without the giving of notice or the lapse of time or both, would constitute grounds for, or which could result in, the revocation or termination of any License or the imposition of any restriction or limitation by any Governmental Entity on the operation of the businesses of Buyer or any of its Subsidiaries. No Licenses other than those shown on Schedule 6.9 are necessary or required to operate any business of Buyer or its Subsidiaries as it is presently being conducted.

6.10. Assets Other than Real Property Interests.

(a) Buyer and its Subsidiaries have good and valid title to all assets reflected on the December 31, 1996 balance sheet of Buyer and its consolidated Subsidiaries included in the Buyer Financial Statements (the "December 31 Buyer Balance Sheet") or thereafter acquired, except those sold or otherwise disposed of in the ordinary course of business consistent with past practice and not in violation of this Agreement, in each case free and clear of all Liens of any kind except (i) such as are set forth on Schedule 6.10, (ii) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business consistent with past practice, (iii) Liens which secure debt that is reflected as a liability on the balance sheets as of June 30, 1997 included in the Buyer Interim Financial Statements and other debt incurred under existing credit facilities of Buyer or its Subsidiaries and (iv) other imperfections of title or encumbrances, if any, which do not, individually or in the aggregate, materially impair the continued use and operation of the assets to which they relate, as presently conducted (Liens, encumbrances and imperfections of title described in clauses (i), (ii), (iii) and (iv) above are hereinafter referred to collectively as "Buyer Permitted Liens"). Schedule 6.10 sets forth a list of all material personal property owned by Buyer and its Subsidiaries and used or held for use in connection with their respective businesses.

(b) All the material tangible assets used, held for use or necessary in the operation of the businesses of Buyer and its Subsidiaries (i) have been and are being maintained in accordance with the customary industry practice, (ii) are free from material defects and (iii) are in all material respects in good working condition, reasonable wear and tear and depreciation excepted. All leased personal property used, or held for use or necessary in the operation of the

businesses of Buyer and its Subsidiaries is in all material respects in the condition required of such property by the terms of the lease applicable thereto during the term of the lease and upon the expiration thereof.

This Section 6.10 does not relate to Real Property or interests in Real Property, such items being the subject of Section 6.11.

6.11. Title to Real Property. Schedule 6.11 sets forth a complete list of all Real Property and interests in Real Property used or held for use in the operation of the businesses of Buyer and its Subsidiaries and owned in fee by Buyer or any of its Subsidiaries (individually, a "Buyer Owned Property") and identifies any material reciprocal easement or operating agreements (other than such operating agreements not relating to Real Property identified on other disclosure schedules of Buyer attached hereto) relating thereto. Schedule 6.11 sets forth a complete list of all Real Property and interests in Real Property used, or held for use in the operation of the businesses of Buyer and its Subsidiaries leased by Buyer or any of its Subsidiaries (individually, a "Buyer Leased Property") and identifies any material leases and reciprocal easement or operating agreements (other than such operating agreements not relating to Real Property identified on other disclosure schedules of Buyer attached hereto) relating thereto. Buyer and its Subsidiaries have (i) good and insurable fee title to all Buyer Owned Property and (ii) assuming good and adequate title in each lessor of a leasehold estate, good and valid title to the leasehold estates in all Buyer Leased Property (a Buyer Owned Property or Buyer Leased Property being sometimes referred to herein, individually, as a "Buyer Property" and, collectively, as "Buyer Properties"), in each case free and clear of all Liens and other similar restrictions of any nature whatsoever, except (A) such as are set forth on Schedule 6.11, (B) leases, subleases and similar agreements set forth on Schedule 6.16, (C) Buyer Permitted Liens, (D) easements, covenants, rights-of-way and other similar restrictions of record, (E) any conditions that may be shown by a current, accurate survey or readily determined by a physical inspection of any Buyer Property made prior to Closing and (F) (I) zoning, building and other similar restrictions, (II) Liens and other similar restrictions that have been placed by any developer, landlord or other third party on property over which the Buyer Parties have easement rights or on any Buyer Leased Property and subordination or similar agreements relating thereto, and (III) unrecorded easements, covenants, rights-of-way and other similar restrictions, none of which items set forth in clauses (I), (II) and (III), individually or in the aggregate, materially impair the continued use and operation of the property to which they relate, as presently conducted. Except as set forth on Schedule 6.17, to the knowledge of Buyer, the current use by Buyer and its Subsidiaries of the plants, offices and other facilities located on Buyer Property does not violate any local zoning or similar land use or government regulations in any material respect. No condemnation of any material portion of the Buyer Properties has occurred; and Buyer and its Subsidiaries have not received any notice related to any future or proposed condemnation of any material portion of the Buyer Properties.

6.12. Intellectual Property.

(a) Schedule 6.12 sets forth a true and complete list of all material Intellectual Property owned, used, filed by or licensed to Buyer or any of its Subsidiaries. With respect to registered trademarks, Schedule 6.12 sets forth a list of all jurisdictions in which such trademarks are registered or applied for and all registrations and application numbers. Except as set forth on

Schedule 6.12, the Buyer and its Subsidiaries own, and Buyer and its Subsidiaries have the right to use, execute, reproduce, display, perform, modify, enhance, distribute, prepare derivative works of and sublicenses, without payment to any other Person, all Intellectual Property listed in Schedule 6.12 and, to the knowledge of Buyer or its Subsidiaries, the consummation of the transactions contemplated hereby will not conflict with, alter or impair any such rights. Buyer and its Subsidiaries have all rights to Intellectual Property as are necessary in connection with their respective businesses as they are presently being conducted.

(b) Buyer and its Subsidiaries have not granted any licenses or contractual rights of any kind relating to Intellectual Property listed on Schedule 6.12 or the marketing or distribution thereof. Buyer and its Subsidiaries are not bound by or a party to any Contracts of any kind relating to the Intellectual Property of any other Person, except as set forth on Schedule 6.12 and except for agreements relating to computer software licensed to Buyer and its Subsidiaries in the ordinary course of business consistent with past practice. Subject to the rights of third parties set forth on Schedule 6.12, all Intellectual Property listed in Schedule 6.12 is free and clear of the claims of others and of all Liens whatsoever. The conduct of the businesses of Buyer and its Subsidiaries as they are presently being conducted and as they are proposed to be conducted after the Closing as contemplated by the parties does not and will not violate, conflict with or infringe the Intellectual Property of any other Person. Except as set forth on Schedule 6.12, (i) no claims are pending or, to the knowledge of Buyer or any of its Subsidiaries, threatened against Buyer or any of its Subsidiaries by any Person with respect to the ownership, validity, enforceability, effectiveness or use of any Intellectual Property and (ii) Buyer and its Subsidiaries have not received any communications alleging that Buyer or any of its Subsidiaries has violated any rights relating to Intellectual Property of any Person.

6.13. Employees.

(a) Except as described on Schedule 6.13, Buyer and its Subsidiaries have no contracts of employment with any employee and are not a party to or subject to any collective bargaining agreements. Schedule 6.13 contains a true and complete list of all officers and key employees of Buyer and each of its Subsidiaries as of July 1, 1997.

(b) No employee of Buyer or any of its Subsidiaries shall be entitled to receive any termination, severance or deferred compensation payment as a result of the transactions contemplated by this Agreement.

(c) Schedule 6.13 lists each Benefit Plan with respect to which Buyer and its Subsidiaries contribute or have any liability (each a "Buyer Benefit Plan"). Buyer has made available to the Crown Parties true and complete copies of any Buyer Benefit Plan and related trust agreements as in effect on the date hereof and the most recent Form 5500 required to be filed with respect to such Buyer Benefit Plan. No event has occurred since the filing of the most recent Form 5500 that will materially increase the cost of any Buyer Benefit Plan. No Buyer Benefit Plan is a "multiemployer plan" (within the meaning of Section 3(37) of ERISA), and with respect to the operations of their businesses, Buyer and its Subsidiaries are not required to contribute to, nor have Buyer and its Subsidiaries maintained or contributed to or had an

obligation to maintain or contribute to, any such plan within the five full plan years of any such plan immediately prior to the date hereof.

(d) Each of the Buyer Benefit Plans is in compliance in all material respects with all applicable requirements of ERISA, the Code and other applicable law. Each of the Buyer Benefit Plans has been administered in all material respects in accordance with its terms. No Buyer Benefit Plan which is a "defined benefit plan" (within the meaning of Section 3(35) of ERISA) has a material amount of unfunded benefit liabilities (within the meaning of Section 4001(a)(18) of ERISA). No "reportable event" (as defined in Section 4043 of ERISA), "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) or breach of fiduciary responsibility has occurred with respect to any Buyer Benefit Plan which could subject the Crown Parties or Buyer to a material penalty, tax or other liability under ERISA, the Code or applicable law; there is no pending or, to the knowledge of Buyer, threatened claim or litigation by any party with respect to the Buyer Benefit Plans, other than routine claims for benefits. None of Buyer or its Subsidiaries nor any entity required to be treated as a single employer under Section 414 of the Code or Section 4001 of ERISA has a material, actual or contingent liability under Title IV of ERISA and no condition exists that could reasonably be expected to give rise to any such liability.

(e) No Buyer Benefit Plan (i) has an "accumulated funding deficiency" within the meaning of Section 412(a) of the Code as of its most recent plan year of (ii) has applied for or received a waiver of the minimum funding standards imposed by Section 412 of the Code; and Buyer and its Subsidiaries have not incurred any material liability to a Buyer Benefit Plan (other than for contributions not yet due) or to the Pension Benefit Guaranty Corporation (other than for premiums not yet due).

(f) No employee of Buyer or any of its Subsidiaries will be entitled to any additional benefits or any acceleration of the time of payment or vesting of any benefits under any Buyer Benefit Plan (other than under written employment contracts listed on Schedule 6.13) as a result of the transactions contemplated hereby. The deduction of any amount payable under any Buyer Benefit Plan shall not be subject to disallowance under Section 280G of the Code.

(g) Each Buyer Benefit Plan may be amended or terminated after the Effective Time without material liability to Buyer, Network or Mobile.

(h) The consummation of the transactions contemplated by this Agreement shall not give rise to any material liability with respect to any Buyer Benefit Plan.

(i) Each Buyer Benefit Plan intended to be a qualified plan under Section 401(a) of the Code has been the subject of a determination letter from the IRS to the effect that such Buyer Benefit Plan is qualified and exempt from Federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and no event has occurred that could adversely affect such qualified or exempt status.

6.14. Litigation. Schedule 6.14 sets forth a list of all pending lawsuits or claims with respect to which Buyer or any of its Subsidiaries has been contacted in writing by counsel for the

plaintiff or claimant against or affecting Buyer or any Subsidiary or any of their respective properties, assets, operations or businesses, and which (i) relate to or involve more than $50,000, (ii) seek any material injunctive relief or (iii) may give rise to any legal restraint on or prohibition against the transactions contemplated by this Agreement. Except as set forth on Schedule 6.14, to the knowledge of Buyer or its Subsidiaries, none of the lawsuits or claims listed in Schedule 6.14 as to which there is at least a reasonable possibility of adverse determination would have, if so determined, individually or in the aggregate, a Buyer Material Adverse Effect. Except as set forth on Schedule 6.14, to the knowledge of Buyer and its Subsidiaries, there are no unasserted or threatened claims of the type that would be required to be disclosed in Schedule 6.14. To the knowledge of Buyer and its Subsidiaries, except as set forth on Schedule 6.14, none of Buyer and its Subsidiaries is a party or subject to or in default under any material judgment, order, injunction or decree of any Governmental Entity or arbitration tribunal applicable to it or its respective properties, assets, operations or businesses. Except as set forth on Schedule 6.14, there is no lawsuit or claim by Buyer or any of its Subsidiaries pending, or which Buyer or any of its Subsidiaries intend to initiate, against any other Person. Except as set forth on Schedule 6.14, to the knowledge of Buyer and its Subsidiaries, there is no pending or threatened investigation of or affecting Buyer or any of its Subsidiaries by any Governmental Entity.

6.15. Brokers. There is no investment banker, broker or finder or other Person who will have any valid claim against Buyer, CAC I or CAC II for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Buyer, other than Lehman Brothers whose fees will be paid by Buyer.

6.16. Contracts. Except for Contracts listed on Schedule 6.16, neither the Buyer nor any of its Subsidiaries is a party to or bound by any Contract relating to or affecting the assets of Buyer and its Subsidiaries which is a:

(a) Contract with its agents, suppliers, customers, advertisers, consultants, advisors, sales representatives, distributors, sales agents or dealers other than Contracts which by their terms are cancelable by Buyer or any of its Subsidiaries with notice of not more than 30 days and without cancellation penalties or severance payments, in the case of any such Contract, in excess of $50,000;

(b) covenant not to compete (other than pursuant to any radius restrictions contained in any lease, reciprocal easement agreement or development, construction, operating or similar agreement) or confidentiality agreement;

(c) Contract with any Governmental Entity;

(d) agreement, Contract or other instrument under which Buyer or any of its Subsidiaries has borrowed any money from, or issued any note, bond, debenture or other evidence of indebtedness to, any Person or any other note, bond, debenture or other evidence of indebtedness issued to any Person;

(e) Contract (including any so-called take-or-pay, cash deficiency or keepwell agreement) under which (A) any Person (including Buyer or any of its Subsidiaries) has directly or indirectly guaranteed indebtedness, liabilities or obligations of Buyer or any of its Subsidiaries or (B) or Buyer or any of its Subsidiaries has directly or indirectly guaranteed indebtedness, liabilities or obligations of any Person, and other than endorsements for the purpose of collection in the ordinary course of business consistent with past practice and including agreements having the effect of a guarantee, whether or not required to be reflected on the Buyer Financial Statements in accordance with GAAP;

(f) pledge, security agreement, deed of Trust, financial statement or other document granting a Lien on any of the assets of Buyer or any of its Subsidiaries (other than Buyer Permitted Liens);

(g) Contract under which Buyer or any of its Subsidiaries has, directly or indirectly, made any advance, loan, extension of credit or capital contribution to, or other investment in, any Person in excess of $50,000;

(h) Contract under which Buyer or any of its Subsidiaries is lessee of, or holds or operates, any machinery, equipment, vehicle or other tangible personal property owned by a third party and used in the business of Buyer or any of its Subsidiaries and which entails payments in any 12-month period, in the case of any such Contract, in excess of $50,000;

(i) Contract or other arrangement with (A) any affiliate of Buyer or any of its Subsidiaries or (B) any current or former officer, director or employee, shareholder or with any Related Person of Buyer or any of its Subsidiaries or any of their respective affiliates;

(j) Contract for the sale of any of the assets of Buyer and its Subsidiaries (including any capital stock or rights to acquire capital stock of Buyer and its Subsidiaries) or the grant of any preferential rights to purchase any of the assets of Buyer and its Subsidiaries or requiring the consent of any party to the transfer thereof or otherwise limiting the ability of Buyer and its Subsidiaries to sell the assets of Buyer and its Subsidiaries (including any capital stock or rights to acquire capital stock of Buyer and its Subsidiaries);

(k) Contract not made in the ordinary course of business consistent with past practice, including any joint venture or partnership arrangement or any agreement relating to any merger or acquisition involving the Buyer or any of its Subsidiaries; or

(l) Contract whether or not made in the ordinary course of business, which is material to Buyer and its Subsidiaries, taken as a whole, or the termination of which could reasonably be expected to have a Buyer Material Adverse Effect.

Buyer and its Subsidiaries are not, and to the best of the knowledge of Buyer and its Subsidiaries, no other party is (with or without the lapse of time or the giving of notice or both) in default in any material respect under any Contract, License or instrument required to be set forth in Buyer's disclosure schedules (each, a "Buyer Scheduled Contract"). Buyer and its Subsidiaries have
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made available to the Crown Parties or their Representatives true and complete copies of all Buyer

Scheduled Contracts. Each Buyer Scheduled Contract is in full force and effect as of the date hereof and constitutes a legal, valid and binding obligation of Buyer and its Subsidiaries and, to the best of the knowledge of Buyer and its Subsidiaries, the other parties thereto, enforceable in accordance with its terms. Neither Buyer nor any of its Subsidiaries has received any written notice of the intention of any party to terminate any Buyer Scheduled Contract.

6.17. Compliance with Laws. Except as set forth on Schedule 6.17, the operations of Buyer and its Subsidiaries are not now being conducted and, to the knowledge of Buyer or any of its Subsidiaries, have not been conducted in violation of any applicable law, ordinance, statute, rule or regulation of any Governmental Entity except for violations, which do not and will not, individually or in the aggregate, have or be reasonably expected to have a Buyer Material Adverse Effect. Buyer and its Subsidiaries have not received any notice from any Governmental Entity that the operations of Buyer and its Subsidiaries are being conducted in violation of any applicable law, ordinance, statute, rule or regulation of any Governmental Entity, or of any investigation or review pending or threatened by any Governmental Entity investigating or reviewing any alleged violation, which violation individually or in the aggregate with all other violations would have or would reasonably be expected to have a Buyer Material Adverse Effect. Except as set forth on Schedule 6.17 to this Agreement, all the Real Property of Buyer and its Subsidiaries is in compliance with applicable laws, including zoning, land use and building code laws, ordinances and regulations necessary to conduct the operations of Buyer and its Subsidiaries as presently conducted, and the transactions contemplated by this Agreement could not reasonably be expected to result in the revocation of any permit or variance, except to the extent that any such non-compliance, violation or revocation, individually or in the aggregate, would not have or would not reasonably be expected to have a Buyer Material Adverse Effect.

6.18. Environmental Matters.

(a) Except as set forth on Schedule 6.18, Buyer and its Subsidiaries are in compliance with all Environmental Laws, except for instances of non-compliance, that, individually or in the aggregate, do not or will not have or would not reasonably be expected to have a Buyer Material Adverse Effect on the financial condition, business, operations or assets of Buyer and its Subsidiaries. No Lien has attached to any Buyer Property or facility of Buyer and its Subsidiaries pursuant to any Environmental Laws. Except as set forth on Schedule 6.18, there have been no Releases of Hazardous Material by Buyer or any of its Subsidiaries or, to the knowledge of Buyer or any of its Subsidiaries, by any other Person in, on, under or affecting any Buyer Property or facility of Buyer and its Subsidiaries, and Buyer and its Subsidiaries have not disposed of any Hazardous Material in a manner that, in either case, individually or in the aggregate, could reasonably be anticipated to result in a Buyer Material Adverse Effect. Except as set forth on Schedule 6.18, prior to the period of ownership or operation by Buyer and its Subsidiaries of any Buyer Property or facility, to the knowledge of Buyer, no Hazardous Material was generated, treated, stored, disposed of, used, handled or manufactured at, or transported, shipped or disposed of from, such current or previously owned properties and, except as set forth on Schedule 6.18, to the knowledge of Buyer, there were no Releases of Hazardous Material in, on, under or affecting any such property. Except as set forth on Schedule 6.18, there are no sites, locations or operations for which Buyer and its Subsidiaries have received notice that they are or may be responsible for any remedial or response action, as defined in any Environmental Law,

relating to any Release of Hazardous Material. Schedule 6.18 sets forth a list of any and all environmental audits of any Buyer Property or facility of Buyer and its subsidiaries conducted by Buyer or by any of its Subsidiaries during Buyer's or a Subsidiary's ownership of such Buyer Property or facility, or obtained by, or performed on behalf of, Buyer and its Subsidiaries in connection with its acquisition of any Buyer Property or facility, and any audits in the possession of Buyer and its Subsidiaries of any Buyer Property or facility adjacent to their facilities which relate to any facts, conditions or circumstances that have resulted, or may result, in a Release of Hazardous Material at or under such Buyer Property or facility (collectively, the "Buyer Environmental Audits"). Buyer has made copies of all Buyer Environmental Audits available to Sellers.

(b) Buyer and its Subsidiaries have obtained, and are in material compliance in all material respects with all Environmental Permits. Except as disclosed on Schedule 6.18, Buyer and its Subsidiaries have not received notice of any civil, criminal or administrative claims or proceedings, pending or threatened, that are based on or related to any Environmental Laws or the failure to comply with any terms and conditions of any Environmental Permits which claims or proceedings of which failure to comply, individually or in the aggregate, would have or reasonably be expected to result in a Buyer Material Adverse Effect. To the knowledge of Buyer, except as described in Schedule 6.18, (i) there are no PCBs in any container or equipment on, about, under or within any Buyer Real Property or facility of Buyer and its Subsidiaries, (ii) there is no asbestos at, on, about, under or within any Real Property or facility of Buyer and its Subsidiaries and (iii) there are no underground storage tanks, whether in service or closed in place, under any Buyer Property or facility of Buyer or its Subsidiaries.

6.19. Taxes.

(a) Buyer and its Subsidiaries have timely filed or caused to be timely filed, or will timely file or cause to be timely filed on or prior to the Closing Date, all Tax returns and Tax reports which are required to be filed (including proper filing extensions) on or prior to the Closing Date by them. All such returns were or will be, as the case may be, complete and correct in all material respects at the time of filing. All Taxes due and payable with respect to taxable periods covered by such returns, or with respect to which any of Buyer or its Subsidiaries is or might be otherwise liable (including Taxes which Buyer and its Subsidiaries may have been required to withhold from amounts owing to any stockholder, employee, creditor or third party), have been, or prior to the Closing Date will be, timely paid. Except as disclosed in schedule 6.7, none of Buyer or any of its Subsidiaries is delinquent in the payment of any Tax, or has any Tax deficiencies proposed, assessed, or to the knowledge of Buyer, threatened against it. No Liens for Taxes exist with respect to any assets of Buyer or its Subsidiaries.

(b) Any deficiencies resulting from any tax audits or examinations of Buyer or any of its Subsidiaries have been paid in full. There are no present audits, disputes or proceedings as to any Taxes of Buyer or any of its Subsidiaries. No material issues were raised in writing during any audit, dispute or proceeding of Buyer or any of its Subsidiaries that might apply to any taxable period subsequent to the taxable period covered by such audit, dispute or proceeding.

(c) None of Buyer or its Subsidiaries is a party to or bound by any agreement (including any tax sharing agreement), election or extension of the statute of limitations with respect to taxes. None of the Buyer or its Subsidiaries is or has ever been a member of an affiliated, consolidated, combined or unitary group of which any corporation other than Buyer or any of its Subsidiaries also is or was a member.

(d) Neither Buyer nor any of its Subsidiaries has taken any action that would require it to include in income any adjustment under Section 481(a) of the Code by reason of a change in accounting method initiated by Buyer or any of its Subsidiaries, and the Internal Revenue Service has not proposed for any open Tax year any such adjustment or change in accounting method. Neither Buyer nor any of its Subsidiaries will be required to include in a taxable period (or portion thereof) beginning on or after the Closing Date taxable income attributable to income that economically accrued in a prior taxable period (or portion thereof), including as a result of the installment method of accounting, the completed contract method of accounting or the cash method of accounting.

6.20. Insurance. Buyer and its Subsidiaries maintain policies of fire and casualty, liability and other forms of insurance in such amounts, with such deductibles and against such risks and losses as are customary in the businesses in which they are engaged. The insurance policies owned and maintained by Buyer and its Subsidiaries are listed in Schedule 6.20. All such policies are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date), and no notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation. The activities and operations of Buyer and its Subsidiaries have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies.

6.21. Disclosure. No statement of Buyer contained in this Article 6, in Exhibit C, in any of the disclosure schedules referred to in Article 6 or in any Certificates delivered pursuant to Section 4.3(f) intentionally contains any untrue statement of a material fact or intentionally omits to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they are made not misleading.

ARTICLE 7.

Covenants of Sellers

Each of the Crown Parties, on a joint and several basis that from the date hereof until the completion of the Closing (or, in the case of Section 7.4, until the third anniversary of the Closing Date), covenants and agrees as follows:

7.1. Operation of the Business. From the date hereof until the Closing, except as expressly provided otherwise in this Agreement, the Crown Parties shall conduct, or cause to be conducted, the Crown Communications Business and the businesses of Network and Mobile in

the ordinary course consistent with past practice (including with respect to the collection of receivables, payment of payables and other liabilities, advertising activities, sales practices (including promotions, discounts and concessions), capital expenditures and inventory levels, and contributions to or accruals to or in respect of Benefit Plans). Furthermore, without limiting the generality of the foregoing, until the Closing, the Crown Parties will (i) use reasonable commercial efforts to (A) preserve intact their business organizations and the business organization of the Crown Communications Business, (B) keep available to Buyer and the Surviving Corporations the services of the present officers and key employees of the Crown Communications Business, Network and Mobile, (C) continue in full force and effect without modification all existing policies or binders of insurance currently maintained in respect of the Crown Communications Business, Network and Mobile, (D) preserve their current material relationships with customers, suppliers, creditors, employees, licensors, licensees, distributors and others with whom any of the Crown Parties has a material business or financial relationship, (E) safeguard the inventory of the Crown Communications Business, Network and Mobile from theft or misappropriation, (F) maintain the books and records of the Crown Communications Business, Network and Mobile in substantially the same manner as presently maintained and (G) continue the construction and development of all in progress construction and development sites, and (ii) not engage in any practice, take any action, fail to take any action or enter into any transaction that would or would reasonably be expected to result in any of the conditions set forth in Article 11 not being satisfied on the Closing Date. In the event of damage, destruction or loss affecting any assets of the Crown Communications Business, Network or Mobile between the date hereof and the Closing Date, the Crown Parties may (but shall not be obligated to) prior to the Closing Date elect to repair (or undertake to repair) such damage, destruction or loss at the expense of Sellers.

In furtherance and not in limitation of the foregoing, each of the Crown Parties covenants and agrees that, prior to the Closing, without the prior written consent of Buyer, none of the Crown Parties will:

(a) make any material change in the business policies or practice of the Crown Communications Business (including any advertising, marketing, pricing, purchasing, personnel or sales policy or practice) except in the ordinary course of business consistent with past practice;

(b) engage in any forward selling or acceleration of customer orders or contracts, any deferral in paying payables, any deferral in making capital expenditures or any delay in any construction or other capital projects, any grant of any discount to customers other than in the ordinary course of business consistent with past practice or any other changes intended to increase the current income and cash collection of the Crown Communications Business prior to the Closing Date by accelerating revenue that would otherwise be collected after the Closing Date or deferring payment that would otherwise be expected to be made prior to the Closing Date;

(c) in the case of Network or Mobile, declare, set aside or pay any dividend or other distribution with respect to any shares of capital stock of Network or Mobile, or repurchase, redeem or otherwise acquire any amount of outstanding shares of capital stock or other equity securities of, or other ownership interests in, Network or Mobile;

(d) issue, sell, transfer, pledge, or otherwise dispose of or encumber any shares of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or acquisition rights of any kind with respect to any shares of, capital stock of any class or series of Network or Mobile;

(e) in the case of Network or Mobile, amend any term of any outstanding security of Network or Mobile;

(f) (x) incur or assume any indebtedness for borrowed money other than under existing credit facilities in the ordinary course of business consistent with past practice (but in any event not more than an aggregate amount of additional indebtedness, to be agreed upon by Buyer and Sellers on or prior to the Due Diligence Completion Date, in excess of the aggregate amounts reflected on the Crown Interim Financial Statements), or (y) guarantee, endorse or otherwise incur or assume (whether directly, contingently or otherwise) liability for the obligations of any other Person, other than in the ordinary course of business consistent with past practice;

(g) create or assume any Lien on any material asset of the Crown Communications Business, Network or Mobile other than Crown Permitted Liens, Crown Permitted Real Estate Liens, and Liens incurred under existing credit facilities or in the ordinary course of business consistent with past practice;

(h) make any loan, advance (other than to employees for business expenses, consistent with past practice) or capital contribution to or investment in any Person;

(i) (x) enter into any Contract relating to any acquisition or disposition of, or the lease, mortgage or pledge of, any assets or business of any Person, except in the ordinary course of business consistent with past practice or as required to comply with Section 7.1(o) hereof, or (y) agree to any modification, amendment, assignment, termination or relinquishment of any Contract, License or other right (including any insurance policy naming it as a beneficiary or a loss payable payee) that would have or reasonably be expected to have a Crown Material Adverse Effect, other than in the ordinary course of business consistent with past practice and those contemplated by this Agreement;

(j) change any method of accounting or accounting principles or practice relating to the Crown Communications Business, Network or Mobile, except for any such change required by reason of a change in GAAP;

(k) make or change any Tax election, change any annual Tax accounting period, adopt or change any method of Tax accounting, file any amended return, enter into any closing agreement, settle any Tax claim or assessment, surrender any right to claim a Tax refund, fail to make any Tax payments or consent to extend or waive the limitations period applicable to any Tax claim or assessment;

(l) (w) grant any severance or termination pay to any director, officer or employee of the Crown Communications Business, Network or Mobile, (x) enter into any employment, deferred compensation or other similar agreement (or any amendment to any such

existing agreement) with any director, officer or other employee of the Crown Communications Business, Network or Mobile, (y) increase benefits payable under any existing severance or termination pay policies or employment agreements, or (z) increase compensation, bonuses or other benefits payable to directors, officers or employees of the Crown Communications Business, Network or Mobile except, with respect to clauses (w) or (z) pursuant to Crown Benefit Plans in existence on the date hereof;

(m) adopt any changes to the articles of incorporation or by-laws of Network or Mobile;

(n) adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization of the Crown Communications Business, Network or Mobile;

(o) fail to make any material capital expenditures necessary to maintain the existing business of the Crown Communications Business, Network and Mobile;

(p) enter into any Contract or transaction with any Affiliate or Related Person of any of the Crown Parties;

(q) enter into or amend any Benefit Plan other than as required by law; or

(r) agree in writing or otherwise to take any of the actions specified in this Section 7.1.

7.2. Consents. Without limiting the provisions of Section 9.3 hereof, the Crown Parties shall use commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date any necessary consents from any Person to the assignment (directly or indirectly) to Buyer of any Contract, License or other instrument and right of the Crown Parties included in the Acquired Business that requires the consent of any third party by reason of the transactions provided for in this Agreement, and Buyer will reasonably cooperate with the Crown Parties in this regard, but neither the Crown Parties nor Buyer will be obligated to make any special payment or grant any special concession to any party. For the avoidance of doubt, the procurement of any such necessary consents shall not be deemed to be a condition to Buyer's obligation to close the transaction contemplated hereby.

7.3. Notice of Proceedings. The Crown Parties will promptly notify Buyer telephonically and in writing upon the Crown Parties' (i) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder or (ii) receiving any notice from any Governmental Entity of its intention (x) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions or (y) to nullify or render ineffective this Agreement or such transactions if consummated.

7.4. No Solicitation. From the date of this Agreement through the Closing Date or the earlier termination of this Agreement in accordance with its terms, none of the Crown Parties shall, nor shall any of the Crown Parties authorize or permit any Representative of any of the

Crown Parties to, directly or indirectly solicit, initiate, encourage or participate in any discussions or negotiations with, or furnish any information or assistance to, or afford access to the properties, books and records or employees of the Crown Communications Business, Network or Mobile to, any Person or group (other than Buyer or its Representatives) concerning any merger, sale of securities, sale of substantial assets or similar transaction involving any of the Crown Parties. Without limiting the foregoing, it is understood that any violation of the restrictions set forth in the preceding sentence by Sellers, the Crown Communications Business, Network or Mobile, or any Representative of Sellers, Network or Mobile, whether or not such Person is purporting to act on behalf of any of Seller, the Crown Communications Business, Network or Mobile, shall be deemed to be a breach of this Section 7.4 by Sellers.

7.5. Cooperation. The Crown Parties acknowledge that Buyer intends to finance or refinance the acquisition of the Acquired Business by arranging for a loan or loans from certain banks and by issuing securities in the high yield debt market (collectively, the "Acquisition Financing"). In connection with the Acquisition Financing, the Crown Parties shall cooperate with Buyer and aid Buyer in consummating the Acquisition Financing, including by (a) using commercially reasonable efforts to assist Buyer and its accountants in obtaining, no later than July 28, 1997, audited and unaudited combined historical financial statements for the Acquired Business meeting the requirements of Regulation S-X for a Form S-1 registration statement with the audited financial statements being audited by KPMG Peat Marwick LLP; (b) executing and delivering to KPMG Peat Marwick LLP a customary letter of representations to enable KPMG Peat Marwick LLP to deliver its audit opinion with respect to the audited combined financial statements referred to in clause (a) above; (c) assisting Buyer in the preparation of a customary offering memorandum in connection with the issuance by Buyer of securities in the high yield debt market; (d) providing access to Buyer's Representatives at reasonable times to information and officers and other key employees of the Crown Communications Business, Network or Mobile for due diligence purposes in connection with the Acquisition Financing; and (e) providing access to Buyer's Representatives at reasonable times to prior audits, working papers and other information related to the financial statements of the Crown Communications Business, Network and Mobile. For the avoidance of doubt, in no event shall Buyer's obtaining or completing the audited financial statements or financing referred to above be deemed to constitute a condition to Buyer's obligation to close the transactions contemplated hereby. Any information obtained by Buyer and its Representatives pursuant to this Section 7.5 relating to the operation of the Acquired Business or the Crown Communications Business shall be held confidential pursuant to the Confidentiality Agreement referred to in Section 14.14 hereof; provided, however, that Buyer and its Representatives may disclose such information as is reasonably necessary to complete the Acquisition Financing (including as is reasonably necessary to meet their disclosure obligations in connection with the Acquisition Financing).

ARTICLE 8.

Covenants of Buyer

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

8.1. Operation of the Business. From the date hereof until the Closing, except as expressly provided otherwise in this Agreement, Buyer and its Subsidiaries shall conduct, or cause to be conducted, their business in the ordinary course consistent with past practice (including with respect to the collection of receivables, payment of payables and other liabilities, advertising activities, sales practices (including promotions, discounts and concessions), capital expenditures and inventory levels, and contributions to or accruals to or in respect of Benefit Plans). Furthermore, without limiting the generality of the foregoing, Buyer and its Subsidiaries will (i) use reasonable commercial efforts to (A) preserve intact their business organizations, (B) keep available the services of their present officers and key employees, (C) continue in full force and effect without modification all existing policies or binders of insurance currently maintained in respect of their business, (D) preserve their current material relationships with customers, suppliers, lenders, creditors, employees, licensors, licensees, distributors and others with whom Buyer or any of its Subsidiaries or CTSH or any of its Subsidiaries has a material business or financial relationship, including without limitation the BBC Agreement, (E) safeguard the inventory of Buyer and its Subsidiaries from theft or misappropriation and (F) maintain the books and records of Buyer and its Subsidiaries in substantially the same manner as presently maintained and (ii) not engage in any practice, take any action, fail to take any action or enter into any transaction that would or would reasonably be expected to result in any of the conditions set forth in Article 10 not being satisfied on the Closing Date.

In furtherance and not in limitation of the foregoing, Buyer covenants and agrees that, prior to the Closing, without the prior written consent of the Crown Parties, none of Buyer or its Subsidiaries will:

(a) issue, sell, transfer, pledge or otherwise dispose of or encumber any shares of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or acquisition rights of any kind with respect to any shares of, capital stock of any class or series of Buyer or its Subsidiaries, other than issuances pursuant to the exercise of stock-based awards or options, including under the plans described in Section 6.13, outstanding on the date hereof and the issuance of convertible preferred stock to investors in Buyer as contemplated in connection with transactions contemplated hereby;

(b) declare, set aside or pay any dividend or other distribution with respect to any shares of capital stock of Buyer or any of its Subsidiaries or repurchase, redeem or otherwise acquire any amount of outstanding shares of capital stock or other equity securities of, or other ownership interests in, Buyer or any of its Subsidiaries, other than intercompany distributions and advances between wholly owned Subsidiaries;

(c) enter into any Contract relating to any acquisition or disposition, or the lease, mortgage or pledge of, of any assets or business of any Person that would be reasonably likely to have a Buyer Material Adverse Effect, other than in the ordinary course of business consistent with past practice and those contemplated by this Agreement, or amend, modify, terminate or violate any term of the BBC Agreement;

(d) change any method of accounting or accounting principles or practice, except for any such change required by reason of a change in GAAP;

(e) adopt any changes to the certificate of incorporation or by-laws of Buyer and similar governing instruments of its Subsidiaries;

(f) adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization of Buyer or any of its Subsidiaries; or

(g) agree in writing or otherwise to take any of the actions specified in this Section 8.1.

8.2. Notice of Proceedings. Buyer will promptly notify the Crown Parties telephonically and in writing upon Buyer (i) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder or (ii) receiving any notice from any Governmental Entity of its intention (x) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions or (y) to nullify or render ineffective this Agreement or such transactions if consummated.

8.3. Corporate Name and Symbol. On the Closing Date, Buyer will take all necessary action such that CAC III shall adopt the name "Crown Communication Inc." or another name including "Crown" that is satisfactory to Sellers. Commencing as of the Closing, Buyer and its Subsidiaries shall adopt and use the current Crown Symbol, to the extent reasonably possible and permitted under applicable law.

8.4. Liquidity Provision. Buyer shall take appropriate steps to obtain and maintain for one year following the Closing Date, not less than $30 million in life insurance on the life of Robert A. Crown naming Barbara Crown as beneficiary in order to provide liquid funds to pay taxes related to the capital stock of Buyer owned by the Crowns resulting from the death of Robert A. Crown or both the Sellers; provided, however, that the annual premium for any such life insurance shall not exceed $45,000.

ARTICLE 9.

Mutual Covenants of the Parties

Buyer and the Crown Parties covenant and agree from the date hereof until the completion of the Closing:

9.1. Executive Compensation. As soon as practicable after the Closing, Buyer shall adopt, for the benefit of Robert A. Crown and other key employees named on Schedule 9.1, a mutually acceptable modern and meaningful compensation package containing appropriate base salary, short-term incentives, long-term incentives, pensions, group term life and medical insurance and other forms of compensation comparable to those offered by other companies of comparable size in the same or similar businesses. Prior to the Closing, Buyer shall provide to Robert A. Crown a detailed summary of such proposed compensation package. In his capacity as Chief Executive Officer, Robert A. Crown shall make the recommendations to the compensation

committee or Board of Directors of Buyer, as applicable, regarding compensation packages for the benefit of employees of Crown Communications Inc.

9.2. Hart-Scott-Rodino. As soon as possible (but in no event later than five business days) after the date hereof, the parties shall prepare and file all documents with the Federal Trade Commission and the United States Department of Justice as are required to comply with the Hart-Scott-Rodino Act, and shall request early termination of the waiting period under the Hart-Scott-Rodino Act. The parties will furnish promptly all materials thereafter requested by any Governmental Entity having jurisdiction over such filings. The parties shall keep each other fully informed of the status of the Hart-Scott-Rodino Act filing and any other filings made to a Governmental Entity in connection with the transactions contemplated in this Agreement.

9.3. Access to Facilities, Files and Records. At the reasonable request of any party hereto and upon reasonable advance notice, the other parties will give or cause to be given to the authorized Representatives of such requesting party (i) full access to all facilities, management personnel, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, logs, records and files of every character, equipment, machinery, fixtures, furniture, vehicles and notes and accounts payable and receivable and (ii) all such other information as such party may reasonably request; provided, however, that parties shall not be required to permit such access or provide such information to the extent it unreasonably interferes with the operation of the party's business or such information is subject to a binding confidentiality agreement with a third party.

9.4. Advice of Changes. Each party will give written notice to the other parties promptly upon its learning of (i) the occurrence of any event that would or would be reasonably expected to cause or constitute a material breach had such event occurred or been known to such party prior to the date hereof, of any of such party's representations or warranties contained in this Agreement or in any disclosure schedule to this Agreement, or of a Crown Material Adverse Effect or a Buyer Material Adverse Effect, as the case may be, or (ii) any attempted unionization of employees of such party.

9.5. Consummation of Agreement. Subject to the provisions of Section 14.1 of this Agreement, each of the parties hereto will use all reasonable efforts to fulfill and perform all conditions and obligations required on its part to be fulfilled and performed under this Agreement, and to cause the transactions contemplated by this Agreement to be carried out.

9.6. No Solicitation of Employees.

(a) For a period of two years after the date of this Agreement or until the earlier consummation of the Mergers, neither Buyer nor any of its Subsidiaries will, nor will Buyer cause CTSH or any of its Subsidiaries to, directly or indirectly, solicit or hire any employee of the Crown Communications Business, Network or Mobile.

(b) For a period of two years after the date of this Agreement or until the earlier consummation of the Mergers, none of the Crown Parties will, directly or indirectly, solicit or hire any employee of the Buyer, CTSH or any of their respective Subsidiaries.

9.7. Standstill.

(a) Buyer acknowledges that Sellers have provided certain highly sensitive and proprietary information to Buyer relating to, inter alia, marketing plans, business strategies and methods of operations of the Crown Parties, which, if used by Buyer in violation of the Confidentiality Agreement, would be unfair and cause irreparable damage to the Crown Parties, for which Crown's legal remedies would be inadequate. Accordingly, for a period of one year from the date of this Agreement, neither Buyer nor any of its Subsidiaries will, directly or indirectly, engage in, or provide any financial assistance to, or make any investment in any business engaging in any wireless communications site acquisition, ownership, design, development, construction, management and servicing, including broadcast and telecommunications tower and rooftop facilities ("Restricted Activities") conducted in any service area (or any portion thereof) in Pennsylvania, West Virginia, Ohio or Kentucky served by the Crown Parties as of the date hereof (the "Crown Territory"); provided, however, that the prohibitions against Restricted Activities by Buyer set forth in this Section 9.7(a) shall not apply to any Restricted Activities directly related to or arising from existing contractual arrangements and certain contractual negotiations between Buyer and NEXTEL with respect to Restricted Activities within the Commonwealth of Kentucky, such contractual arrangements and negotiations having been entered into prior to the date of this Agreement.

(b) Sellers acknowledge that Buyer has provided certain highly sensitive and proprietary information to Seller relating to, inter alia, marketing plans, business strategies and methods of operations of the Buyer and its Subsidiaries, which, if used by Buyer in violation of the Confidentiality Agreement, would be unfair and cause irreparable damage to the Buyer, for which Buyer's legal remedies would be inadequate. Accordingly, for a period of one year from the date of this Agreement, none of the Crown Parties will, directly or indirectly, engage in, or provide any financial assistance to, or make any investment in any business engaging in the any Restricted Activities conducted in any service area (or any portion thereof) in Arizona, Colorado, Mississippi, Nevada, New Mexico, North Dakota, Oklahoma, Puerto Rico or Texas served by the Buyer or its Subsidiaries as of the date hereof.

Notwithstanding the foregoing, Buyer or any of its Subsidiaries may (i) acquire stock or assets of a business ("New Business") that is engaged in Restricted Activities in the Crown Territory, provided that the Restricted Activities conducted by such New Business in the Crown Territory account for less than 10% of the annual gross revenues of the New Business and less than 10% of the total asset value of such New Business, and provided further, that in each such case the Buyer or its Subsidiaries, or such New Business shall, within one (1) month of such acquisition, offer to sell to Sellers the portion of such New Business conducted in the Crown Territory upon the same price and other terms paid by Buyer for such portion of the New Business. In the event that Buyer is unable to allocate the consideration paid for the New

Business to that portion thereof conducted in the Crown Territory, then Buyer and Sellers shall use commercially reasonable efforts to agree upon an acceptable price therefor.

ARTICLE 10.

Conditions to the Obligations of the Crown Parties

The obligations of the Crown Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by the Crown Parties) of the following conditions:

10.1. No Buyer Material Adverse Effect; Representations and Warranties and Covenants.

(a) No event or events shall have occurred since the date of this Agreement which, individually or in the aggregate, has had or is reasonably likely to result in a Buyer Material Adverse Effect.

(b) Each of Buyer, CAC I and CAC II shall have performed in all material respects all of its obligations and complied in all material respects with all of its covenants hereunder required to be performed or complied with by it at or prior to the Closing and the representations and warranties of each of Buyer, CAC I and CAC II contained in this Agreement qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the Closing Date, as if made at and as of such date, except for those representations and warranties that address matters only as of a particular date (in which case such representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, on and as of such date).

10.2. Proceedings. Neither the Crown Parties nor Buyer, CAC I or CAC II shall (a) be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby and (b) have received written notice from any Governmental Entity of its intention to institute any action or proceeding seeking to restrain, enjoin or nullify this Agreement or the transactions contemplated hereby.

10.3. Hart-Scott-Rodino. The applicable waiting period imposed by the Hart-Scott-Rodino Act shall have expired or been terminated.

10.4. Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 4.3.

10.5. Liquidity Provision. Buyer shall have obtained life insurance for Robert A. Crown as provided in Section 8.4.

ARTICLE 11.

Conditions to the Obligations of Buyer, CAC I and CAC II

The obligations of Buyer, CAC I and CAC II to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by such parties) of the following conditions:

11.1. No Crown Material Adverse Effect; Representations, Warranties and Covenants.

(a) No event or events shall have occurred since the date of this Agreement which, individually or in the aggregate, has had or is reasonably likely to result in a Crown Material Adverse Effect.

(b) Each of the Crown Parties shall have performed in all material respects all of its obligations and complied in all material respects with all of its covenants hereunder required to be performed or complied with by it at or prior to the Closing and the representations and warranties of each of the Crown Parties contained in this Agreement qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the Closing Date, as if made at and as of such date, except for those representations and warranties that address matters only as of a particular date (in which case such representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, on and as of such date).

11.2. Proceedings. Neither the Crown Parties nor Buyer, CAC I or CAC II shall (a) be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby and (b) have received written notice from any Governmental Entity of its intention to institute any action or proceeding seeking to restrain, enjoin or nullify this Agreement or the transactions contemplated hereby.

11.3. Hart-Scott-Rodino. The applicable waiting period imposed by the Hart-Scott-Rodino Act relating to the transactions contemplated by this Agreement shall have expired or been terminated. The applicable waiting period imposed by the Hart-Scott-Rodino Act relating to the investment by certain of the Investors (as defined in the Shareholder Agreement) in Buyer in shares of convertible preferred stock in connection with the transactions contemplated by this Agreement shall have been expired or been terminated.

11.4. Deliveries. Each of the Crown Parties shall have complied with each and every one of its obligations set forth in Section 4.2.

11.5. Robert A. Crown. Robert A. Crown shall be alive and shall have the mental and physical capacity to operate the Acquired Business as such business is operated by him as of the date of this Agreement.

ARTICLE 12.

Survival of Representations and Warranties

12.1. Survival. All representations and warranties contained in this Agreement or in any Schedule, Exhibit, certificate, agreement, document or statement delivered pursuant hereto shall terminate on and as of the Closing.

12.2. Indemnification. From and after the Closing, the parties shall indemnify each other as set forth below.

(a) Indemnification by Sellers. Sellers jointly and severally shall indemnify Buyer, the Crown Communications Business, CAC I, CAC II, Network and Mobile and each of their respective Affiliates and each of their respective Representatives against and hold them harmless from any loss, liability, claim, damage or expense (including reasonable legal fees and expenses) (collectively, the "Buyer's Damages") suffered or incurred by any such indemnified party (other than any relating to Taxes, for which indemnification provisions are set forth in Section 13.4) arising from, relating to or otherwise in respect of (i) any breach of any pre-closing covenant of Sellers contained in this Agreement, (ii) all Excluded Liabilities and (iii) all obligations and liabilities of Network and Mobile of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than any such liabilities or obligations disclosed in Section 5.10 (b); provided, however, that Sellers shall not have any liability under clause (i) above unless the Buyer's Damages shall have resulted from an intentional breach or fraud on the part of any of the Crown Parties.

Each of Buyer, CAC I, CAC II, Network and Mobile acknowledges and agrees that, should the Closing occur, its sole and exclusive remedy with respect to any and all claims relating to this Agreement and the transactions contemplated hereby (other than matters related to the Shareholder Agreement and other than post-Closing covenants) and the Crown Communications Business (other than claims of, or causes of action arising from, fraud) shall be pursuant to the indemnification provisions set forth in this Article 12. In furtherance of the foregoing, each of Buyer, CAC I, CAC II, Network and Mobile hereby waives, from and after the Closing, any and all rights, claims and causes of action (other than claims of, or causes of action arising from, fraud) it may have against Sellers and their respective Affiliates arising under or based upon any federal, state, local or foreign statute, law, ordinance, rule or regulation or otherwise (except pursuant to the indemnification provisions set forth in this Article 12).

(b) Indemnification by Buyer. Buyer shall, and shall cause its Subsidiaries to, indemnify Sellers and their respective Affiliates and each of their respective Representatives against and hold them harmless from any loss, liability, claim, damage or expense (including reasonable legal fees and expenses) (collectively, "Sellers' Damages") incurred by any such indemnified party, arising from, relating to or otherwise in respect of (i) any breach of any pre-closing covenant of Buyer contained in this Agreement and (ii) all Assumed Liabilities; provided that Buyer shall not have any liability under clause (i) above unless the Sellers' Damages shall have resulted from an intentional breach or fraud on the part of Buyer.

Each of the Sellers acknowledges and agrees that, should the Closing occur, his or her sole and exclusive remedy with respect to any and all claims relating to this Agreement and the transactions contemplated hereby (other than the matters related to the Shareholder Agreement and other than post-closing covenants, or claims of, or causes of action arising from, fraud) shall be pursuant to the indemnification provisions set forth in this Article 12. In furtherance of the foregoing, each of the Sellers hereby waives from and after the Closing, any and all rights, claims and causes of action (other than claims of, or causes of action arising from, fraud) he or she may have against Buyer and its Affiliates arising under or based upon any federal, state, local or foreign statute, law, ordinance, rule or regulation or otherwise (except pursuant to the indemnification provisions set forth in this Article 12).

(c) Losses Net of Insurance, etc. The amount of any loss, liability, claim, damage, expense or Tax for which indemnification is provided under this Article 12 or Article 13 shall be net of any amounts recovered by the indemnified party under insurance policies with respect to such loss, liability, claim, damage, expense or Tax (collectively, a "Loss") and shall be (i) increased to take account of any net Tax cost incurred by the indemnified party arising from the receipt or accrual of indemnity payments hereunder (grossed up for such increase) and (ii) reduced to take account of any net Tax benefit realized by the indemnified party arising from the deductibility of any such Loss. In computing the amount of any such Tax cost or Tax benefit, the indemnified party shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt or accrual of any indemnity payment hereunder or the deductibility of any indemnified Loss. Any indemnification payment hereunder shall initially be made without regard to this paragraph and shall be increased or reduced to reflect any such net Tax cost (including gross-up) or net Tax benefit only after the indemnified party has actually realized such cost or benefit. For purposes of this Agreement, an indemnified party shall be deemed to have "actually realized" a net Tax cost or a net Tax benefit to the extent that, and at such time as, the amount of Taxes payable by such indemnified party is increased above or reduced below, as the case may be, the amount of Taxes that such indemnified party would be required to pay but for the receipt or accrual of the indemnity payment or the deductibility of such Loss, as the case may be. The amount of any increase or reduction hereunder shall be adjusted to reflect any final determination (which shall include the execution of Form 870-AD or successor form) with respect to the indemnified party's liability for Taxes and payments between Sellers and Buyer to reflect such adjustment shall be made if necessary. Any indemnity payment under this Agreement shall be treated as an adjustment to the Purchase Price for Tax purposes, unless a final determination (which shall include the execution of a Form 870-AD or successor form) with respect to the indemnified party or any of its affiliates causes any such payment not to be treated as an adjustment to the Purchase Price for federal income Tax purposes.

(d) Termination of Indemnification. The obligations to indemnify and hold harmless a party hereto pursuant to Sections 12.2(a) and 12.2(b) shall not terminate.

(e) Procedures Relating to Indemnification under Article 12. In order for a party (the "indemnified party") to be entitled to any indemnification provided for under this Agreement (other than under Article 13) in respect of, arising out of or involving a claim or demand made by any Person against the indemnified party (a "Third Party Claim"), such indemnified party must notify the indemnifying party in writing, and in reasonable detail, of the

Third Party Claim within 10 business days after receipt by such indemnified party of written notice of the Third Party Claim; provided, however, that
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failure to give such notification shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure (except that the indemnifying party shall not be liable for any expenses incurred during the period in which the indemnified party failed to give such notice). Thereafter, the indemnified party shall deliver to the indemnifying party, within five business days after the indemnified party's receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim.

If a Third Party Claim is made against an indemnified party, the indemnifying party shall be entitled to participate in the defense thereof and, if it so chooses and acknowledges its obligation to indemnify the indemnified party therefor, to assume the defense thereof with counsel selected by the indemnifying party; provided that such counsel is not reasonably objected to by
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the indemnified party. Should the indemnifying party so elect to assume the defense of a Third Party Claim, the indemnifying party shall not be liable to the indemnified party for legal expenses subsequently incurred by the indemnified party in connection with the defense thereof. If the indemnifying party assumes such defense, the indemnified party shall have the right to participate in the defense thereof and to employ counsel (not reasonably objected to by the indemnifying party), at its own expense, separate from the counsel employed by the indemnifying party, it being understood that the indemnifying party shall control such defense. The indemnifying party shall be liable for the fees and expenses of counsel employed by the indemnified party for any period during which the indemnifying party has failed to assume the defense thereof (other than during the period prior to the time the indemnified party shall have given notice of the Third Party Claim as provided above).

If the indemnifying party so elects to assume the defense of any Third Party Claim, all of the indemnified parties shall cooperate with the indemnifying party in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the indemnifying party's request) the provision to the indemnifying party of records and information which are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the indemnifying party shall have assumed the defense of a Third Party Claim, the indemnified party shall not admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the indemnified party's prior written consent (which consent shall not be unreasonably withheld). If the indemnifying party shall have assumed the defense of a Third Party Claim, the indemnified party shall agree to any settlement, compromise or discharge of Third Party Claim which the indemnifying party may recommend and which by its terms obligates the indemnifying party to pay the full amount of the liability in connection with such Third Party Claim, which releases the indemnifying party completely in connection with such Third Party Claim and which would not otherwise adversely affect the indemnified party.

Notwithstanding the foregoing, the indemnifying party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable fees and expenses of counsel incurred by the indemnified party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than

money damages against the indemnified party which the indemnified party reasonably determines, after conferring with its outside counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the indemnifying party shall be entitled to assume the defense of the portion relating to money damages. The indemnification required by Section 12.2(a) or 12.2(b) other than Third Party Claims shall be governed by Section 12.2(e). All Tax Controversies as defined in Section 13.3 shall be governed by Section 13.3.

(f) Other Claims. In the event any indemnified party should have a claim against any indemnifying party under Section 12.2(a) or 12.2(b) that does not involve a Third Party Claim being asserted against or sought to be collected from such indemnified party, the indemnified party shall deliver notice of such claim with reasonable promptness to the indemnifying party. The failure by any indemnified party so to notify the indemnifying party shall not relieve the indemnifying party from any liability which it may have to such indemnified party under Section 12.2(a) or 12.2(b), except to the extent that the indemnifying party demonstrates that it has been materially prejudiced by such failure. If the indemnifying party does not notify the indemnified party within 10 business days following its receipt of such notice that the indemnifying party disputes its liability to the indemnified party under Section 12.2(a) or 12.2(b), such claim specified by the indemnified party in such notice shall be conclusively deemed a liability of the indemnifying party under Section 12.2(a) or 12.2(b) and the indemnifying party shall pay the amount of such liability to the indemnified party on demand or, in the case of any notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the indemnifying party has timely disputed its liability with respect to such claim, as provided above, the indemnifying party and the indemnified party shall proceed in good faith to negotiate a resolution of such dispute, and, if not resolved through negotiations, such dispute shall be resolved by litigation in an appropriate court of competent jurisdiction.

(g) Mitigation. Buyer and Sellers shall cooperate with each other with respect to resolving any claim or liability with respect to which one party is obligated to indemnify the other party hereunder, including by making commercially reasonable efforts to mitigate or resolve any such claim or liability; provided that such party shall not be required to make such efforts if they would be detrimental in any material respect to such party. In the event that Buyer or Sellers shall fail to make such commercially reasonably efforts to mitigate or resolve any claim or liability, then (unless the proviso to the foregoing covenant shall be applicable) notwithstanding anything else to the contrary contained herein, the other party shall not be required to indemnify any Person for any loss, liability, claim, damage or expense that could reasonably be expected to have been avoided if Buyer or Sellers, as the case may be, had made such efforts.

ARTICLE 13

Tax-Related Matters

13.1. Closing of Tax Year. The Crown Parties and Buyer hereby acknowledge that, effective as of the Closing Date, each of Network and Mobile will cease to be an S corporation

under the Code. As a result, each of Network's and Mobile's taxable years as an S corporation will terminate as of the Closing Date, and such corporations will be required to file Federal income tax returns and various state income and franchise tax returns for the period beginning January 1, 1997 and ending on the earlier to occur of December 31, 1997 and the date prior to the Closing Date, and, if the Closing does not occur prior to December 31, 1997, the period commencing January 1, 1998 and ending on the date prior to the Closing Date (the "Final S Tax Period(s)"). Each of the Crown Parties and Buyer hereby agree that
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Network and Mobile each shall be treated as an S corporation for Federal income tax purposes, and by all states and localities listed on Schedule 5.23(c), for the Final S Tax Period(s).

13.2 Filing of Tax Returns.

(a) The Crown Parties shall, at their sole expense, cause Habib & Associates to prepare all Tax returns required to be filed by Network and/or Mobile or with respect to the Crown Communications Business for any taxable period which ends prior to the Closing Date or on the Closing Date, including the Federal income tax return(s) for the Final S Tax Period(s), and the various state income tax and franchise returns for the same period(s) (each, a "Pre-
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Closing Tax Return"); provided, however, that (i) such returns shall be prepared
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on a basis consistent with the intention of the parties that each of the Mergers will qualify as a "reorganization" within the meaning of Section 368(a) of the Code (to the extent such position is consistent with applicable law) and that the purchase of the Crown Communications Business will be a taxable transaction, (ii) such returns shall be prepared on a basis consistent with past practice and in a manner that does not distort taxable income (e.g., by deferring income to a
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period after the Closing or accelerating deductions to a period prior to the Closing) and (iii) such returns shall be submitted to Buyer no less than two weeks prior to the due date for filing and shall not be filed without the prior written consent of Buyer. The parties shall use reasonable commercial efforts to promptly resolve any disagreements as to the Pre-Closing Tax return(s). Any remaining disagreements will be referred to a "Big 6" accounting firm, mutually agreed upon by Buyer and Sellers, for resolution, provided that the scope of
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review by such accounting firm shall be limited to the disputed items.

(b) All returns with respect to Taxes for a Tax Indemnification Period (as defined in Section 13.4), other than Pre-Closing Tax Returns, shall be prepared by Buyer in a manner consistent with that set forth in Section 13.2(a).

(c) The Crowns shall pay to Buyer, Network or Mobile, as Buyer may direct, all amounts due with respect to Pre-Closing Tax Returns or any other return for the Tax Indemnification Period no later than two days prior to the due date for payment with respect thereto.

(d) Any tax refunds of Taxes of Network, Mobile or the Crown Communications Business attributable to the Tax Indemnification Period shall be for the account of the Crowns. Any other tax refunds shall be for the account of Buyer.

13.3. Tax Audits, Etc. The Crowns and Buyer shall promptly notify each
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other in writing within 10 days from receipt by any of them (or Network or Mobile, in the case of Buyer)

of notice of any pending or threatened Tax audit, determination or assessment of Network, Mobile or the Crown Communications Business for any Tax Indemnification Period (a "Tax Controversy"); provided, however, that the failure of one party

to so notify the other party of any Tax Controversy shall not affect such other party's obligations hereunder except to the extent such other party is actually prejudiced by such failure. Except as otherwise provided in this Section 13.3, the Crowns shall have the right to control, at their own expense, all phases of any Tax Controversy relating to a Pre-Closing Tax Return. In connection with any such Tax Controversy, the Crowns shall have the right to employ third-party advisors, including accountants and attorneys, all at their own expense; provided, however, that no such third-party advisors shall be retained without the prior consent of Buyer. The Crowns shall regularly consult with Buyer in connection with any such Tax Controversy and shall provide reports (including copies of any and all correspondence received by the Crowns from taxing authorities) to Buyer no less frequently than monthly to apprise it of the status thereof. Buyer shall have the right to participate, at its own expense, in any and all proceedings with respect to any such Tax Controversy. Notwithstanding the foregoing, the Crowns shall have no right, without the prior written consent of Buyer, to (A) enter into any settlement agreement, closing agreement or other agreement in compromise with any taxing authority in connection with a Tax Controversy, (B) file a petition in any court in connection with a Tax Controversy (whether in the form of a claim for refund, a challenge of an asserted deficiency or otherwise) or appeal or file to appeal any decision of any court in connection with a Tax Controversy or (C) permit the expiration of any period of time during which administrative or judicial relief may be sought with respect to a Tax Controversy. Buyer shall have the right to control, at its own expense, all phases of any Tax Controversy other than a Tax Controversy relating to a Pre-Closing Tax Return. The Crowns shall have the same right to participate in any such Tax Controversy as Buyer would have in a Tax Controversy relating to a Pre-Closing Tax Return.

13.4. Tax Indemnification. The Crowns jointly and severally shall indemnify and hold harmless Buyer, CAC I, CAC II, Network and Mobile and their respective affiliates from (i) all liability for Taxes of Network, Mobile or the Crown Communications Business for all taxable period ending on or before the Closing Date and the portion of any taxable period ending on the Closing Date where the taxable period includes (but does not end on) the Closing Date (the "Tax Indemnification Period"), (ii) (A) all liability (as a result of Treasury Regulation (S) 1.1502-6(a) or otherwise) for Taxes of any person other than Network or Mobile which is or has ever been affiliated with Network or Mobile or with whom Network or Mobile has ever joined (or has ever been required to join) in filing any consolidated, combined, unitary or aggregate return, or with respect to which Network, Mobile or the Crown Communications Business is a transferee or a successor, (iii) any loss, liability, claim, damage or expense attributable to any breach of any warranty or representation contained in Section 5.23 (relating to Taxes), or any breach by the Crown Parties of any covenant contained in this Article 13 (relating to Taxes), (iv) all liability for Taxes arising (directly or indirectly) as a result of or otherwise attributable to the sale of the Crown Communications Business, the Mergers or otherwise in connection with this Agreement or the transactions contemplated hereby, other than any transfer taxes to the extent assumed by Buyer pursuant to Section 13.5, and (v) all liability for reasonable legal, accounting, appraisal, consulting or similar fees and expenses attributable to any item in clauses (i) through (iv) above.

In the case of any taxable period that includes (but does not end on) the Closing Date (a "Straddle Period"):

(i) real, personal and intangible property Taxes ("Property Taxes") of Network, Mobile or the Crown Communications Business for the Straddle Period shall be equal to the amount of such property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the entire Straddle Period; and

(ii) the Taxes of Network, Mobile or the Crown Communications Business (other than property Taxes) for the Pre-Closing Tax Period shall be computed as if such taxable period ended as of the close of business on the Closing Date.

13.5. Transfer Taxes, Etc. All transfer, documentary, sales, use, registration and other such Taxes (including all applicable real estate transfer or gains Taxes and stock transfer and sales Taxes) and the related fees (including any penalties, interests and additions to Tax) incurred in connection with the sale of the Crown Communications Business, the Mergers or otherwise in connection with this Agreement or the transactions contemplated hereby shall be paid by Buyer, and the Crowns and Buyer shall cooperate in timely preparing and filing all Returns as may be required to comply with the provisions of such Tax laws. The Crowns shall cooperate with Buyer to minimize, to the extent permitted by law, the amount of any sales taxes, transfer taxes or similar taxes and fees imposed with respect to the transactions contemplated by this Agreement, including by utilizing any applicable sales tax exemptions for occasional sales.

13.6. Tax Certificate. The Crowns shall deliver to Buyer at the Closing a duly executed and acknowledged certificate, in form and substance acceptable to Buyer and in compliance with the Code and Treasury Regulations, certifying such facts as to establish that the sale of the Crown Communications Business, the Mergers and any other transactions contemplated hereby are each exempt from withholding under Section 1445 of the Code.

13.7. Tax Agreements. The Crown Parties shall cause the provisions of any agreement, arrangement or practice with respect to Taxes (including any Tax sharing agreements) between the Crowns and their affiliates other than Network and Mobile, on the one hand, and Network, Mobile and the Crown Communications Business on the other hand, to be terminated on or before the Closing Date. After the Closing Date, no Person shall have any rights or obligations under any such agreement, arrangement or practice with respect to Taxes.

13.8. Access to Books and Records. After the Closing Date, each party shall, upon the request of the other party, in connection with the preparation by either party of Tax returns or Tax contests and for such other purposes as either party shall reasonably request: (i) provide to the officers and other authorized Representatives of the requesting party full access, during normal business hours upon reasonable advance notice, to any and all premises, properties, files, books, records, documents and other information of Network, Mobile or the Crown Communications Business, (ii) cause its officers to (and in the case of Crowns, the Crowns will) furnish to the requesting party and its authorized Representatives any and all relevant financial, technical and operating data and other information pertaining to Network, Mobile or the Crown

Communications Business, (iii) make available to the requesting party and its authorized Representatives personnel to consult with such Persons and (iv) make available for inspection and copying by the requesting party at such party's expense true and complete copies of any documents relating to the foregoing. Any information obtained by either party pursuant to this Section 13.8 relating to the operation of Network, Mobile or the Crown Communications Business after (in the case of the Crowns) or prior to (in the case of Buyer) the Closing shall be held confidential by the requesting party to the same extent as the requesting party is required to keep information confidential pursuant to the Confidentiality Agreement referred to in Section 14.14 hereof. In exercising their rights under the foregoing provisions of this Section 13.8, the requesting party and its Representatives shall not interfere with the other party's normal operations.

13.9. Allocation of Crown Value. The value of the Crown Communications Business and the Assumed Liabilities and the Network and Mobile Common Stock shall be mutually agreed to by Buyer and the Crowns. Buyer shall provide a draft schedule of such allocations to the Crowns no later than the earlier of 30 days from the date hereof and 10 days prior to the Closing Date, and the Crowns and Buyer shall agree to such allocations at or prior to the Closing Date. The parties agree that, except as otherwise provided in section 13.5, the sole consideration allocable to the Mergers is the Castle B Common Stock. Such allocations shall be set forth on Schedule 13.9 to this Agreement, and all allocations contained in such Schedule shall be used by the parties in preparing all relevant Tax returns, information reports and other Tax documents and forms (unless a contrary allocation is required pursuant to a final determination of a relevant Governmental Entity).

13.10. Survival. Notwithstanding any other provision in this Agreement, this Article 13 shall survive the Closing Date and remain in force until the expiration of the relevant statutes of limitation (including all periods of extension, whether automatic or permissive).

ARTICLE 14

Miscellaneous

14.1. Termination of Agreement. This Agreement may be terminated at any time on or prior to the Closing Date (a) by the mutual consent of Sellers and Buyer; (b) by Sellers or Buyer if the Closing has not taken place by October 31, 1997, and the party seeking to terminate this Agreement has not contributed in any material way to the failure of the transaction to close by such date; or (c) by Sellers, if the Buyer has not terminated the Agreement pursuant to clause (x) of this Section 14.1, below, and Buyer fails or refuses to close the transaction on the scheduled Closing Date notwithstanding the prior satisfaction or waiver of all of Buyer's conditions to Closing in Article 11. In addition, this Agreement may be terminated at any time on or prior to the Due Diligence Completion Date (x) by Buyer, if Buyer provides a written certification to Sellers to the effect that Buyer, in good faith, has not confirmed or determined that it is satisfied in all material respects with respect to the matters referred to in clause (b) of Section 3.1 and specifying, in reasonable detail, the reasons supporting such certification; and (y) by Sellers, if Sellers provide a written certification to Buyer to the effect that Sellers, in good faith, have not

confirmed the matters referred to in clause (a) of Section 3.1 and specifying, in reasonable detail, the reasons supporting such certification. Any such certification shall be delivered to the other party on or prior to the Due Diligence Completion Date.

14.2 Liabilities Upon Termination. Except for the obligations contained in Sections 14.3, 14.7, 14.14 and 14.16 hereof, which shall survive any termination of this Agreement, and except as provided in the next sentence of this Section 14.2, upon the termination of this Agreement pursuant to Section 14.1 hereof, this Agreement shall forthwith become null and void, and no party hereto or any of its officers, directors, employees, agents, consultants or stockholders, shall have any rights, liabilities or obligations hereunder or with respect hereto. If this Agreement is terminated (a) by Buyer pursuant to clause (x) of Section 14.1 or by Buyer or Sellers pursuant to clause (a) or (b) of Section 14.1, then Sellers shall forthwith return to Buyer the Advance Payment (and any interest or earnings thereon); (b) by Sellers pursuant to clause (c) of Section 14.1, then Sellers shall retain the Advance Payment (and any interest or earnings thereon) as liquidated damages; or (c) by Sellers pursuant to clause (y) of Section 14.1, then Sellers shall retain one-half of the Advance Payment (together with one-half of any interest or earnings thereon) as liquidated damages, and shall forthwith return to Buyer the remaining one-half of the Advance Payment (together with one-half of any interest or earnings thereon).

14.3. Expenses. Each party hereto shall bear all its expenses incurred in connection with the transactions contemplated in this Agreement, including accounting, legal and financial advisory fees incurred in connection herewith; provided, however, that (i) Buyer shall pay in the first instance any Hart-Scott-Rodino filing fees required to be paid in connection with the Hart-Scott-Rodino applications of both Buyer and Sellers referred to in Section 9.2 hereof, and at Closing the Crown Parties shall reimburse Buyer for 50% of all such Hart-Scott-Rodino filing fees promptly upon presentation by Buyer of appropriate supporting documentation with respect thereto, (ii) the Buyer shall pay any sales or transfer taxes arising from the transfer of the Acquired Business to Buyer as provided in Section 13.5, and (iii) Buyer shall pay the cost of any reasonable and customary title insurance which Buyer elects to obtain with respect to any interest in Real Property included in the Acquired Business.

14.4. Bulk Sales Laws. Buyer hereby waives compliance with the provisions of any applicable bulk sales law, and Buyer agrees to indemnify and hold Sellers harmless from all claims made by creditors with respect to non-compliance with any bulk sales law.

14.5. Assignments. No party hereto may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other parties, and any such attempted assignment or delegation without such consent shall be void, except that Buyer may assign any or all of its rights (but not its obligations) hereunder to CAC III.

14.6. Further Assurances. From time to time prior to, at and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party, being advised by counsel, shall reasonably request in connection with carrying out and effectuating the intent and. purpose hereof and all transactions and things contemplated by this Agreement, including the execution and delivery of any and all confirmatory and other instruments

in addition to those to be delivered on the Closing Date, any and all actions which may reasonably be necessary or desirable to complete the transactions contemplated hereby.

14.7. Public Announcement. Prior to the Closing Date, no party shall, without the approval of the others, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other parties and the parties shall use all reasonable efforts to cause a mutually agreeable release or announcement to be issued.

14.8. Notices. Notices and other communications provided for herein shall be in writing (which shall include notice by facsimile transmission) and shall be delivered or mailed (or if by facsimile communications equipment of the sending party hereto, delivered by such equipment), addressed as follows:

If to any of the Crown Parties:

Mr. And Mrs. Robert A. Crown
c/o Crown Communications
Penn Center West III
Suite 229
Pittsburgh, PA 15276
Facsimile No.: 412-788-0908

with a copy to:

Kirkpatrick & Lockhart LLP
1500 Oliver Building
Pittsburgh, Pennsylvania 15222-2312
Facsimile No.: (412) 355-6501

Attention: Charles J. Queenan, Jr., Esq.

If to Buyer, CAC I or CAC II:

Castle Tower Holding Corp.
510 Bering Drive, Suite 310
Houston, Texas 77057
Facsimile No.: (713) 974-1926

Attention: David L. Ivy

with a copy to:

Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Facsimile No.: (212) 474-1000

Attention: Susan Webster, Esq.

or to such other address as a party may from time to time designate in writing in accordance with this Section 14.8. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

14.9. Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

14.10. Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflict of laws principles.

14.11. Waiver of Provisions. The terms, covenants, representations, warranties and conditions of this Agreement may be amended, modified of waived only by a written instrument executed by the party sought to be bound thereby. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

14.12. Counterparts. This Agreement may be executed in several counterparts, and all counterparts so executed shall constitute one agreement, binding on the parties hereto, notwithstanding that the parties are not signatory to the same counterpart.

14.13. Entire Agreement. This Agreement and the Confidentiality Agreement referenced in Section 14.14, including the Schedules, Exhibits and Annexes hereto, constitute the entire Agreement between the parties and supersede and cancel any and all prior agreements between them relating to the subject matter hereof.

14.14. Confidentiality. All information provided to Buyer or its Representatives by or on behalf of Sellers or their affiliates before or after the date of this Agreement concerning the business, assets, liabilities and operations of Sellers, the Acquired Business or the Crown Communications Business shall be governed by the Confidentiality Agreement dated as of June 27, 1997, heretofore executed by Buyer and the Crown Parties. All information provided to the

Crown Parties or their respective Representatives by or on behalf of Buyer or its affiliates before or after the date of this Agreement concerning the business, assets, liabilities and operations of Buyer and its Subsidiaries and affiliates shall be governed by the Confidentiality Agreement dated as of June 27, 1997, heretofore executed by the Crown Parties and Buyer.

14.15. Submission to Jurisdiction; Waivers. Each of Buyer, CAC I, CAC II and the Crown Parties hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition of the enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the Commonwealth of Pennsylvania, the courts of the United States of America located in the Commonwealth of Pennsylvania and appellate courts from any of the foregoing;

(b) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 14.8 hereof.

14.16. Brokers or Finders. Each party agrees to indemnify and hold the other harmless from and against any and all claims, liabilities, or obligations with respect to any other fees, commissions or expenses asserted by any Person on the basis of any act or statement alleged to have been made by the other party or its Affiliates.

14.17. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the term and provisions of this Agreement in any courts of the Commonwealth of Pennsylvania or any courts of the United States of America located in the Commonwealth of Pennsylvania, in addition to any other remedy to which they are entitled at law or in equity.

14.18. Definitions; Construction.

(a) As used herein, the following terms shall have the following meanings:

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under the direct or indirect common control with such specified Person. Without limiting the generality of the foregoing, for purposes of this Agreement, CTSH and its Subsidiaries shall each be deemed to be an Affiliate of Buyer.

"Person" means an individual, a corporation, a limited liability company, a partnership, a joint venture, a business association, a trust or any other entity or organization, including a Governmental Entity.

"Representative" when used with respect to any Person means any directors, officers, employees, stockholders, agents or representatives (including attorneys, accountants, consultants, banks and financial advisors) of such Person.

"Subsidiary" when used with respect to any Person means any other Person, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries.

(b) The definitions in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and exhibits and Schedules to, this Agreement unless the context shall otherwise require.

14.19. No Third Party Beneficiaries. This Agreement is not intended to confer upon any Person other than the parties hereto and their respective successors and assigns any rights or remedies hereunder.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

ROBERT A. CROWN,

/s/ ROBERT A. CROWN

Individually and as a shareholder of Network and Mobile

/s/ ROBERT A. CROWN

Robert A. Crown, d/b/a Crown Communications

BARBARA CROWN,

/s/ BARBARA CROWN

Individually and as a shareholder of Network and Mobile

/s/ BARBARA CROWN

Barbara Crown, d/b/a Crown Communications

CROWN NETWORK SYSTEMS, INC.,

By: /s/ ROBERT A. CROWN

Name: Robert A. Crown
Title: Chief Executive Officer and President

CROWN MOBILE SYSTEMS, INC.,

By: /s/ ROBERT A. CROWN

Name: Robert A. Crown
Title: Chief Executive Officer and President

CASTLE TOWER HOLDING CORP.,

By: /s/ DAVID L. IVY

Name: David L. Ivy
Title: Chief Executive Officer and President

CASTLE ACQUISITION CORP. I

By: /s/ DAVID L. IVY

Name: David L. Ivy
Title: EVP - CFO

CASTLE ACQUISITION CORP. II

By: /s/ DAVID L. IVY

Name: David L. Ivy
Title: EVP - CFO

Exhibit 2.2

FIRST AMENDED AND RESTATED

ASSET PURCHASE AND MERGER AGREEMENT

among

CROWN NETWORK SYSTEMS, INC.,

CROWN MOBILE SYSTEMS, INC.,

ROBERT A. CROWN,

BARBARA CROWN

and

CASTLE ACQUISITION CORP. I,

CASTLE ACQUISITION CORP. II,

CASTLE TOWER HOLDING CORP.

July 11, 1997,

as amended and restated on August 14, 1997

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

Table of Definitions

Term	Section
Acquired Business	1.5
Acquisition Financing	7.5
Advance Payment	recitals
Affiliate	14.18(a)
Amended and Restated Credit Agreement	4.2(j)
Assumed Contracts	1.1(d)
Assumed Liabilities	1.3(a)
BANM	1.6(b)
BANM Notice	1.6(b)
Bank Credit Agreement	6.3
BBC Agreement	6.3
Bell Atlantic Agreement	1.6(b)
Bell Atlantic Property	1.6(b)
BellSouth	1.6(c)
BellSouth Agreement	1.6(c)
BellSouth Property	1.6(c)
Benefit Plan	5.17(c)
Buyer	preamble
Buyer Audited Statements	6.6(a)
Buyer Benefit Plan	6.13(c)
Buyer's Damages	12.2(a)
Buyer Environmental Audits	6.18(a)
Buyer Financial Statements	6.6(a)
Buyer Interim Financial Statements	3.2(b)
Buyer Leased Property	6.11
Buyer Material Adverse Effect	6.1
Buyer Owned Property	6.11
Buyer Permitted Liens	6.19(a)
Buyer Properties	6.10(a)
Buyer Property	6.11
Buyer Scheduled Contract	6.16
Buyer Transaction Documents	4.3(k)
CAC I	preamble
CAC II	preamble
CAC III	1.4(b)
Cash and Investments	1.1(k)
Castle A Common Stock	6.4
Castle B Common Stock	1.4(b)

Term	Section
Excluded Contracts	1.1(d)
Excluded License	1.7
Excluded Liabilities	1.3(b)(ii)
Excluded Real Property	1.1(c)
FAA	5.12
FCC Letter Agreement	4.2(h)
Final S Tax Period(s)	13.1
GAAP	5.9(b)
Governmental Entity	1.1(a)
Hart-Scott-Rodino Act	5.4
Hazardous Material	5.22(c)
Incremental Amount	1.6(e)
Indemnified Party	12.2(e)
Intellectual Property	1.1(e)
IRS	5.17(g)
Licenses	1.1(a)
Liens	1.1
Loss	12.2(c)
Merger Consideration	2.2(c)
Mergers	recitals
Mobile	preamble
Mobile Common Stock	2.2(a)(ii)
Mobile Merger	recitals
Mobile Merger Consideration	2.2(c)
Mobile Share	5.6
Mobile Surviving Corporation	2.1(a)
Network	preamble
Network Common Stock	2.2(a)(i)
Network Merger	recitals
Network Merger Consideration	2.2(c)
Network Shares	5.5
Network Surviving Corporation	2.1(a)
New Business	9.7
Note	1.4(b)
PBCL	2.1(a)
PCBs	5.22(b)
Person	14.18(a)
Pledge Agreement	9.7(c)
Pre-Closing Tax Return	13.2(a)
Preferred Stock	6.4
Property Taxes	13.4(i)
Purchase Price	1.4(a)
Real Property	1.1(c)

FIRST AMENDED AND RESTATED ASSET PURCHASE AND MERGER AGREEMENT dated as of July 11, 1997, as amended and restated on August 14, 1997, among Crown Network Systems, Inc., a Pennsylvania corporation ("Network"), Crown Mobile Systems, Inc., a Pennsylvania corporation ("Mobile"), Robert A. Crown, individually and as a shareholder of Network and Mobile, Barbara Crown, individually and as a shareholder of Network and Mobile (Robert A. Crown and Barbara Crown, referred to together as "Sellers" or the "Crowns" and, the Crowns, individually and d/b/a Crown Communications, together with Network and Mobile, referred to as the "Crown Parties"), Castle Acquisition Corp. I, a Pennsylvania corporation ("CAC I"), Castle Acquisition Corp. II, a Pennsylvania corporation ("CAC II"), and Castle Tower Holding Corp., a Delaware corporation ("Buyer").

RECITALS:

1. Sellers own and operate a communications site acquisition, ownership, design, development, construction, management and servicing business that operates under the name of Crown Communications (the "Crown Communications Business"), including certain real estate, leases, licenses, management agreements, towers, contracts and other assets described in more detail below. Sellers also own and operate Network and Mobile.

2. Sellers desire to sell, assign and transfer to Buyer, and Buyer desires to purchase from Sellers, all the assets and properties used or held for use in connection with the Crown Communications Business, all as described in more detail below, all on the terms and subject to the conditions described herein. In connection therewith, Buyer will assume certain liabilities and obligations of the Crown Communications Business as further described herein.

3. Simultaneously with the sale of assets described above, the parties intend to effect a merger of CAC I with and into Network, with Network being the surviving corporation (the "Network Merger"), and a merger of CAC II with and into Mobile, with Mobile being the surviving corporation (the "Mobile Merger") and, together with the Network Merger, the "Mergers").

4. It is the intention of the parties that for United States Federal income tax purposes each of the Mergers shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986 (the "Code") and that the purchase of the Crown Communications Business will be a taxable transaction.

5. It is the further intention of the parties, promptly following the execution and delivery of this Agreement and the receipt by Sellers of an advance payment by Buyer in the amount of $10,000,000 (the "Advance Payment"), by wire transfer of immediately available Pittsburgh funds to an account specified by Sellers, that Sellers, on the one part, and Buyer, on the other part, each shall commence a confirmatory due diligence investigation, including a review of the businesses, assets, operations, properties, condition (financial and otherwise), contingent liabilities, prospects (including projected EBITDA (as defined herein)) and material agreements of

the Buyer and its Subsidiaries and Castle Transmission Services (Holdings) Ltd. ("CTSH") and its Subsidiaries by Sellers and of the Crown Communications Business, Network and Mobile by Buyer. The closing of the transactions contemplated hereby shall be subject to the satisfactory completion of such investigation as more fully set forth in Article 3, and the disposition of the Advance Payment shall be as more fully set forth in Sections 1.4 and 14.2.

6. Buyer has advised Sellers that it intends to complete a reorganization of equity interests in CTSH such that, upon completion thereof, Buyer or its successor will hold at least a majority of the outstanding equity interests of CTSH; provided, however, that in no event shall the completion by Buyer of such a reorganization be deemed to constitute a condition to Sellers' obligation to close the transaction contemplated hereby.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

ARTICLE 1.

Purchase and Sale of Assets; Assumption of Liabilities

1.1. Crown Communications Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, on the Closing Date (as defined herein) (or (x) in the case of the purchase by Buyer of any Section 1.6 Assets, on the date specified in Section 1.6 or (y) in the case of the FCC Licenses listed on Schedule 1.7, on the date specified in Section 1.7), Sellers shall grant, convey, sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, free and clear of all liabilities and obligations, as well as all covenants, restrictions, mortgages, liens, security interests, claims, pledges, easements, assignments, subleases, covenants, rights-of-way, options, rights of refusal, charges, leases, licenses, defects in title, encumbrances and any other restriction of any kind or nature (collectively, "Liens") except only those liabilities, obligations and Liens which are to be assumed by Buyer pursuant to Section 1.3 hereof and except Crown Permitted Liens (as defined herein) and Crown Permitted Real Estate Liens (as defined herein), all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including the Crown Communications Business as a going concern and goodwill, that are owned by Sellers and used or held for use in connection with the Crown Communications Business (the "Crown Communications Assets"), except for those assets which are expressly excluded pursuant to Section 1.2 hereof, and except for any Section 1.6 Assets with respect to which BANM or BellSouth (each as defined herein) shall have exercised its right of first refusal. Without limiting the foregoing, the Crown Communications Assets shall include the following:

(a) Licenses and Authorizations. All licenses, permits, franchises, certificates of compliance, consents, approvals and authorizations by any Federal, state or local government or any subdivision thereof or any court, administrative agency or commission or other governmental agency or authority (a "Governmental Entity") (and including the FCC Licenses

listed on Schedule 1.7, if such FCC Licenses are transferred to Buyer in accordance with Section 1.7) (all the foregoing, including any renewals, extensions or modifications thereof and additions thereto and any pending applications therefor, being referred to herein as "Licenses") that are held by
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Sellers and used or held for use in connection with the Crown Communications Business, including those Licenses listed on Schedule 5.12, together with any Licenses acquired as permitted by the terms of this Agreement between July 11, 1997 and the Closing Date.

(b) Tangible Personal Property. All physical assets, equipment, vehicles,
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furniture, fixtures, office materials and supplies, spare parts, and other tangible personal property of every kind and description owned, leased or licensed by Sellers as of July 11, 1997 and used or held for use in connection with the Crown Communications Business, including those items described generally on Schedule 5.14 (and including any Section 1.6 Assets, if and to the extent transferred to Buyer in accordance with Section 1.6), and any additions, improvements, replacements and alterations thereto made as permitted by the terms of this Agreement between July 11, 1997 and the Closing Date, in each case other than any tangible personal property consumed in the ordinary course of business and operations of the Crown Communications Business from July 11, 1997 to the Closing Date.

(c) Real Property. All land and leaseholds, and other estates in real
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property and appurtenances thereto, and all easements, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, appurtenances, licenses, permits and other rights pertaining to or accruing to the benefit of such real property and leasehold interests and estates in real property, buildings, towers, transmitters, antennae and warehouses, and fixtures and improvements thereon (and including any Section 1.6 Assets, if and to the extent transferred to Buyer in accordance with Section 1.6) ("Real Property") owned, leased or licensed by Sellers as of July 11, 1997
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and used or held for use in connection with the Crown Communications Business, including those described generally on Schedule 5.15, and any additions, improvements, replacements and alterations thereto made as permitted by the terms of this Agreement between July 11, 1997 and the Closing Date, but excluding the Real Property listed on Schedule 1.1(c) (the "Excluded Real
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Property").
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(d) Contracts. All contracts, leases, licenses (other than Licenses),
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indentures, agreements, commitments and all other legally binding arrangements, whether oral or written, express or implied (and including any Section 1.6 Assets, if and to the extent transferred to Buyer in accordance with Section 1.6) ("Contracts") entered into in connection with the Crown Communications
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Business, including those listed on Schedule 5.20, together with all Contracts entered into as permitted by the terms of this Agreement between July 11, 1997 and the Closing Date (collectively, the "Assumed Contracts"), but excluding the
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Contracts listed on Schedule 1.1(d) (the "Excluded Contracts").

(e) Trademarks, etc. All trademarks (registered or unregistered), service
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marks, franchises, patents, trade names, jingles, slogans, and logotypes, copyrights and other intangible rights, including any applications therefor and other material intellectual property and proprietary rights, whether or not subject to statutory registration or protection (the "Intellectual Property"),
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in each case owned, leased or licensed by Sellers and used or held for use as of July 11, 1997 in connection with the Crown Communications Business, including the current

Crown corporate symbol (the "Crown Symbol") and other Intellectual Property described generally on Schedule 5.16, and any Intellectual Property acquired by Sellers in connection with the Crown Communications Business as permitted by the terms of this Agreement between July 11, 1997 and the Closing Date.

(f) Files and Records. All files, records, books of account, general, financial, accounting and personnel records, invoices, computer programs, tapes, electronic data processing software, customer and supplier lists, correspondence and other records of Sellers used or held for use by or otherwise relating to the Crown Communications Business.

(g) Prepaid Expenses and Receivables; Other Current Assets. All prepaid expenses (other than prepaid Taxes (as defined in Section 5.23)) and notes and accounts receivable ("Receivables") and any other current assets arising in connection with the Crown Communications Business and existing on the Closing Date.

(h) Security Deposits. All security deposits held by third parties for the benefit of the Crown Communications Business on the Closing Date.

(i) Claims. All rights, claims, credits or causes of action against third parties relating to or arising out of the Crown Communications Business, except any and all claims of Sellers for refunds of Taxes paid or attributable to a taxable period (or portion thereof) ending on or prior to the Closing, and except for any claims relating to or arising out of the matters described in clause (i) of Section 1.3(b).

(j) Goodwill. All Sellers' goodwill in, and the going concern value of, the Crown Communications Business.

(k) Cash and Investments. All cash on hand or in bank accounts and other cash items, cash equivalents and short-term investments (collectively, "Cash and Investments") held in connection with the Crown Communications Business on the Closing Date.

(l) Insurance. All insurance policies and insurance contracts listed on Schedule 5.24 with respect to coverage provided from and after the Closing Date, together with any claim, chose in action or other right Sellers may have to insurance coverage under past and present insurance policies and insurance contracts (including the insurance policies and insurance contracts listed on Schedule 5.24) insuring the Crown Communications Business with respect to any and all Crown Communications Assets and Assumed Liabilities, in each case together with any proceeds received by Sellers from any such policy or contract after Closing with respect to any Crown Communications Assets or any Assumed Liabilities to the full extent that such assignment and conveyance is permissible under the law and under such insurance policies and insurance contracts.

Notwithstanding the foregoing: (i) Sellers shall retain the rights to make claims under, and to receive insurance proceeds from, the insurance policies and insurance contracts and any proceeds thereof insuring the Crown Communications Business, including those listed on Schedule 5.24, to the extent that such insurance policies and contracts provide coverage for any

Excluded Asset (as herein defined) and Excluded Liability (as herein defined), including but not limited to the matters described in clause (i) of Section 1.3(b), together with any proceeds received by Buyer from any such policy or contract after Closing to the extent such proceeds are with respect to any Excluded Assets or Excluded Liabilities; (ii) in the event that Sellers seek to recover for loss to an Excluded Asset or for an Excluded Liability under insurance policies or insurance contracts covering the Crown Communications Business, Sellers shall be responsible for satisfying any and all deductibles or self-insurance obligations applicable to such claim for coverage of a loss to an Excluded Asset or for coverage of an Excluded Liability; (iii) in the event that Buyer seeks to recover a loss to a Crown Communications Asset or for an Assumed Liability under any insurance policies or contracts covering the Crown Communications Business, Buyer shall be responsible for satisfying any and all deductibles or any self-insurance obligations applicable to such claim for coverage of a loss to a Crown Communication Asset or for an Assumed Liability; and (iv) in the event that Sellers and Buyer both make claims for coverage under the same insurance policy and insufficient policy limits are available to satisfy both claims, the earlier-presented claim shall take priority and shall be satisfied before the later-presented claim, which shall be satisfied only to the extent available policy limits remain for such later-presented claim. Sellers hereby represent and warrant to Buyer that, except for the matters referred to in Section 1.3(b)(i) and except for workers compensation, automobile insurance and inland marine claims in the ordinary course of business, there are no outstanding claims under any past or present insurance policy or insurance contract insuring the Crown Communications Business and, to the knowledge of Sellers, there are not any existing facts or circumstances that could reasonably be expected to form the basis of or give rise to any claim under any such insurance policy or insurance contract.

1.2. Excluded Assets. The following shall be excluded from the Crown Communications Assets and retained by Sellers (the "Excluded Assets"):

(a) Certain Claims. Any and all claims of Sellers for refunds of Taxes paid or attributable to a taxable period (or portion thereof) ending on or prior to the Closing, and any and all claims relating to or arising out of the matters described in clause (i) of Section 1.3(b);

(b) Certain Personal Property. All items of personal property listed on Exhibit A;

(c) Section 1.6 Assets. Any Section 1.6 Assets with respect to which BANM or BellSouth, as the case may be, shall have exercised its right of first refusal;

(d) Excluded Real Property. All Excluded Real Property; and

(e) Excluded Contracts. All Excluded Contracts.

1.3. Assumption of Certain Liabilities; Excluded Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, effective as of the Closing Date (and, with respect to any Assumed Contracts or other liabilities and obligations relating to or arising out of the Section 1.6 Assets, on the date the relevant Section 1.6

Assets are transferred to Buyer pursuant to Section 1.6), Buyer shall assume and agree to pay, perform and discharge when due, and indemnify Sellers and hold each of them harmless from the following liabilities and obligations of the Crown Communications Business (the "Assumed Liabilities"):

(i) outstanding indebtedness of the Crown Communications Business, including approximately $20.5 million in the aggregate outstanding as of May 31, 1997 and additional indebtedness incurred thereafter in the ordinary course of business; provided, however, that the aggregate amount of outstanding indebtedness assumed will not exceed (A) $25 million, plus (B) the aggregate amount of any additional indebtedness incurred with the written consent of Buyer pursuant to Section 7.1.

(ii) trade payables and other accounts payable reflected on the balance sheet as of June 30, 1997 of Crown Communications included as part of the Crown Interim Financial Statements (as defined herein) and those arising thereafter in the ordinary course of business consistent with past practice (including trade payables and other accounts payable relating to or arising out of the Section 1.6 Assets, if and to the extent the relevant Section 1.6 Assets are transferred to Buyer in accordance with Section 1.6);

(iii) all liabilities and obligations of Sellers arising under or relating to the Assumed Contracts (including Assumed Contracts relating to the Section 1.6 Assets, if and to the extent the relevant Section 1.6 Assets are transferred to Buyer in accordance with Section 1.6); and

(iv) all other liabilities and obligations of Sellers arising in the ordinary course of business consistent with past practice, up to $2 million in the aggregate (including other liabilities and obligations relating to or arising out of the Section 1.6 Assets, if and to the extent the relevant Section 1.6 Assets are transferred to Buyer in accordance with Section 1.6).

(b) Buyer shall in no event assume, nor shall it be liable for:

(i) all liabilities and obligations of the Sellers arising under, relating to or based on (x) three lawsuits filed in the United States District Court for the Western District of Pennsylvania which have been consolidated at Civil Action No. 95-639 and which are captioned: (A) Kimberly Minto, Guardian and next-of-kin of Terry R. Frye, an incapacitated person, plaintiff v. Bell Atlantic Mobile Systems, Inc., UNR-ROHN, a division of UNR Industries, Inc. v. Crown Corporation, Crown Communications and Crown Network Systems, Inc., at No. C.A. 95-639; (B) William J. Bowser, Plaintiff, v. Bell Atlantic Mobile Systems, Inc., UNR-ROHN, a division of UNR Industries, Inc., Defendants v. Crown Corporation, Crown Communications and Crown Network Systems, Inc., Third-Party Defendants, at No. C.A. 95-942 and (C) Toby K. Jurecko V. Bell Atlantic Mobile Systems, Inc., UNR-ROHN, a division of UNR Indust., Inc., Defendants v. Crown, Crown Communications, Third Party Defendant, at No. C.A. 97-260, or (y) the facts and circumstances or events relating to such lawsuits; and

(ii) any other obligations or liabilities of Sellers of any nature whatsoever (whether express or implied, fixed or contingent, known or unknown) other than the Assumed Liabilities (all obligations and liabilities of Sellers under clauses (i) and (ii) of this paragraph are referred to herein collectively as the "Excluded Liabilities"). Without limiting the foregoing, Buyer shall not be deemed to assume any liabilities relating to or arising out of any Excluded Assets or any liabilities for any Taxes, other than liability for transfer taxes to the extent assumed by Buyer pursuant to Section 14.3.

1.4. Advance Payment; Payment of Purchase Price.

(a) The total consideration for the Crown Communications Assets (including the Section 1.6 Assets) shall consist of (i) the sum of (A) $100,000,000 plus (B) $1,229,828 (the "Tax Amount") in cash, (ii) 25,000 fully paid and nonassessable shares of Class B Common Stock, par value $0.01 per share, of Buyer (the "Castle B Common Stock"), and (iii) the assumption by Buyer of the Assumed Liabilities (clauses (i), (ii) and (iii), collectively, the "Purchase Price"). The Advance Payment shall be applied at Closing against the cash portion of the Purchase Price, subject to the provisions of Article 3 and Sections 14.1 and 14.2.

(b) On the Closing Date, Buyer shall pay, or cause to be paid, to Sellers for the Crown Communications Assets other than the Section 1.6 Assets (i) by wire transfer of $15,000,000 ($25,000,000 less the Advance Payment) in immediately available Pittsburgh funds to an account specified by Sellers in writing at least two business days prior to the Closing, (ii) by delivery to Sellers of a negotiable promissory note of Buyer in substantially the form of Exhibit B (the "Note") and (iii) by delivery to Sellers of 12,667 shares of Castle B Common Stock. The initial principal amount payable under the Note shall be equal to $2,582,970, which amount shall be subject to increase in accordance with Section 1.6. The Note shall be due on October 31, 1997 (subject to earlier maturity 30 days following demand, which demand may be made any time after September 15, 1997, as specified in the Note) and shall bear interest at the rate of 11 percent per annum, payable monthly commencing on the date that is one month following the Closing Date. Buyer's obligations under the Note will be secured by a first priority pledge of all of the outstanding capital stock of the Network Surviving Corporation and the Mobile Surviving Corporation (each as defined herein) and of a newly formed, wholly owned subsidiary of Buyer to be named "Crown Communication, Inc." ("CAC III"), which will, as of the Closing Date, hold all of the Crown Communications Assets (other than the Section 1.6 Assets), and will assume all of the Assumed Liabilities (other than any Assumed Contracts or other liabilities and obligations relating to or arising out of the Section 1.6 Assets). Buyer and Sellers agree to allocate the Purchase Price, together with the value of the Assumed Liabilities, as provided in Section 13.9. Sellers shall deliver to Buyer as soon as practicable after the execution of this Agreement, an estimate of the Tax Amount, and shall certify the Tax Amount to Buyer on the Closing Date, which certificate shall include a reasonably detailed calculation of the Tax Amount.

1.5. Certain Definitions. For the avoidance of doubt, the Crown Communications Business shall not include the capital stock, business, assets or liabilities of Network or Mobile. For all purposes of this Agreement, the Crown Communications Assets, the Assumed Liabilities and the capital stock, business, assets and liabilities of Network and Mobile are referred to herein as the "Acquired Business."

1.6. Transfer of Section 1.6 Assets.

(a) Sellers have advised Buyer that certain assets and properties relating to the towers listed on Schedule 1.6 (individually, a "Schedule 1.6 Tower" and, collectively, the "Schedule 1.6 Towers") are currently subject to rights of first refusal in favor of BANM and BellSouth (each as defined herein). Such assets and properties shall initially be retained by Sellers, subject to the provisions of this Section 1.6.

(b) On or as promptly as practicable (and in any event within two business days) after the earlier to occur of (i) the date that is 45 days after the date on which Sellers shall have given notice (the "BANM Notice") under Section 17 of the Bell Atlantic Agreement (as defined below) of the receipt by Sellers of a definitive offer to acquire the Bell Atlantic Property (as defined below) and (ii) the date on which Cellco Partnership, d/b/a Bell Atlantic/NYNEX Mobile, Pittsburgh SMSA, L.P. and Pennsylvania RSA 6(II), L.P. (individually and collectively, "BANM") notifies Sellers that it has elected not to exercise its right of first refusal in accordance with Section 17 of the Master Tower Lease Agreement dated as of December 29, 1995, among Robert A. Crown, d/b/a Crown Communications and BANM (the "Bell Atlantic Agreement") with respect to any "Property" (such term, as defined in the Bell Atlantic Agreement, being referred to herein collectively as the "Bell Atlantic Property"), Sellers shall grant, convey, sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, free and clear of all Liens except Crown Permitted Liens and Crown Permitted Real Estate Liens, (A) in the case of clause (i), all of the Bell Atlantic Property that has not been transferred to Buyer prior to such date, other than any of the Bell Atlantic Property with respect to which BANM shall have exercised such right of first refusal and, in the case of clause (ii), all Bell Atlantic Property with respect to which Sellers shall have been so notified, and (B) the Bell Atlantic Agreement and all other Contracts listed on Schedule 1.6 relating to the Bell Atlantic Property. Sellers shall promptly notify Buyer of any notice received by Sellers that BANM has elected to exercise its right of first refusal (or that BANM has elected not to exercise such right of first refusal) with respect to any of the Bell Atlantic Property. Sellers shall furnish the BANM Notice to BANM as promptly as practicable and, in any event within ten days, after the Closing Date, and shall also keep Buyer informed on a timely basis of all discussions with BANM regarding such right of first refusal.

(c) On or as promptly as practicable (and in any event within two business days) after the earlier to occur of (i) August 29, 1997 and (ii) the date on which BellSouth Mobility, Inc. ("BellSouth") notifies Sellers that it has elected not to exercise its right of first refusal in accordance with Section 19 of the Option to Purchase Real Property and Perpetual Easements and Right of First Refusal dated as of September 22, 1992 between BellSouth and Robert A. Crown, d/b/a Crown Communications, and Barbara Crown (collectively, the "BellSouth Agreement") with respect to the tower or any other portion of the real property described in the BellSouth Agreement (collectively, the "BellSouth Property"), Sellers shall grant, convey, sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, free and clear of all Liens except Crown Permitted Liens and Crown Permitted Real Estate Liens, (A) in the case of clause (i) all of the BellSouth Property that has not been transferred to Buyer prior to such date, other than any of the BellSouth Property with respect to which BellSouth has exercised such right of first refusal and, in the case of clause (ii), all of the BellSouth Property with respect to which Sellers have been so notified, and (B) the BellSouth Agreement and all other Contracts listed on

Schedule 1.6 relating to the BellSouth Property. Sellers shall promptly notify Buyer of any notice received by Sellers that BellSouth has elected to exercise such right of first refusal (or that BellSouth has elected not to exercise such right of first refusal) with respect to any of the BellSouth Property. Sellers shall keep Buyer informed on a timely basis of all discussions with BellSouth regarding such right of first refusal.

(d) The Bell Atlantic Property, the BellSouth Property, the Bell Atlantic Agreement, the BellSouth Agreement, and the other Contracts listed on Schedule 1.6 are referred to herein individually as a "Section 1.6 Asset" and collectively as the "Section 1.6 Assets". Until the earlier to occur of (i) such time as any Section 1.6 Assets are transferred to Buyer in accordance with this Section 1.6 and (ii) if BANM or BellSouth, as the case may be, elects to exercise its right of first refusal with respect to any such Section 1.6 Assets, the date on which such Section 1.6 Assets are transferred to BANM or BellSouth, as applicable, Sellers shall operate, or cause to be operated, the Section 1.6 Assets in the ordinary course of business consistent with the past practice and, without limiting the foregoing, Sellers shall use reasonable commercial efforts to (i) preserve their relationships with BANM, BellSouth and the other contracting parties to the Contracts listed on Schedule 1.6 and their current material relationships with others whom the Sellers have a material business or financial relationship relating to the Section 1.6 Assets and (ii) maintain the books and records relating to the Section 1.6 Assets in substantially the same manner as presently maintained, provided further, and not in limitation of the foregoing, Sellers agree not to (A) create or assume any Lien on any of the Section 1.6 Assets other than Crown Permitted Liens, Crown Permitted Real Estate Liens and Liens incurred in the ordinary course of business consistent with past practice, (B) agree to any modification, amendment, waiver, assignment, termination or relinquishment of any Contract, License or other right relating to the Section 1.6 Assets, (C) fail to make any material capital expenditures necessary to maintain the Section 1.6 Assets, (D) make or change any Tax election, change any annual Tax accounting period, adopt or change any method of Tax accounting, file any amended return, enter into any closing agreement, settle any Tax claim or assessment, surrender any right to claim a Tax refund, fail to make any Tax payments or consent to extend or waive the limitations period applicable to any Tax claim or assessment, in each case with respect to any Section 1.6 Asset or (E) agree in writing or otherwise to take any of the actions prohibited by this Section 1.6(d).

(e) Upon transfer of any Section 1.6 Asset to Buyer in accordance with this Section 1.6, (i) Sellers shall pay to Buyer an amount in cash equal to the net cash flow (as defined below) of Sellers attributable to ownership and operation of such Section 1.6 Assets from the Closing Date to the date of such transfer; (ii) the principal amount of the Note shall be increased in accordance with its terms by an amount equal to the sum of the principal amounts designated on Schedule 1.6 as the cash purchase price attributable to such Section 1.6 Assets (the amount of any such increase with respect to such transfer, an "Incremental Amount"); and (iii) Buyer shall issue and deliver to Sellers that number of shares of Castle B Common Stock designated on Schedule 1.6 with respect to the applicable Section 1.6 Assets. For purposes of this Section 1.6(e), "net cash flow" of Sellers attributable to ownership and operation of any Section 1.6 Asset during the period from the Closing Date to the date of transfer of such Section 1.6 Asset to Buyer shall mean all cash and other proceeds received by Sellers in respect of such Section 1.6 Asset during such period less any out-of-pocket expenses paid by Sellers in compliance with any of their

obligations under any Contract or other binding obligation applicable to such Section 1.6 Asset during such period; provided that net cash flow shall not include any Taxes attributable to the Section 1.6 Assets during such period which the parties agree shall be the responsibility of Sellers.

(f) At such time as any Section 1.6 Asset is transferred to Buyer in accordance with this Section 1.6, such Section 1.6 Asset shall, for all purposes hereunder, be included among the Crown Communications Assets.

(g) If (i) BANM exercises its right of first refusal with respect to any Bell Atlantic Property or (ii) BellSouth exercises its right of first refusal with respect to any BellSouth Property, Sellers shall be entitled to complete the sale of the relevant Section 1.6 Asset to BANM or BellSouth, as the case may be, and retain all proceeds of such sale, and Buyer shall not receive any of such proceeds. Not less than two business days prior to the date of transfer of any Section 1.6 Asset to BANM or BellSouth upon the exercise by BANM or BellSouth, as applicable, of its right of first refusal, Sellers shall notify Buyer in writing of all amounts received or to be received from BANM or BellSouth, as applicable, upon exercise of its right of first refusal with respect to such Section 1.6 Asset. If the aggregate of such amounts is less than the aggregate value designated on Schedule 1.6 with respect to such Section 1.6 Asset and if Buyer shall have consented to the sale of such Section 1.6 Assets to BANM or BellSouth, as applicable, for such lesser amounts, then effective on and as of the date of transfer of Section 1.6 Asset to BANM or BellSouth, as applicable, the principal amount of the Note shall be increased by the amount of such deficiency (the amount of any such increase with respect to such deficiency, a "Compensating Incremental Amount"). Unless Sellers transfer the Section 1.6 Assets to Buyer in accordance with this Section 1.6, Sellers shall be entitled to retain all net cash flow attributable to the ownership and operation of the Section 1.6 Assets, and Buyer shall not receive any of such profits.

(h) So long as the Note is outstanding, any Section 1.6 Assets purchased by Buyer pursuant to this Section 1.6 shall be held by CAC III, unless otherwise agreed in writing by Sellers.

1.7. Certain FCC Licenses. The parties acknowledge that Crown Communications will not have received a "special temporary authorization" from the FCC to assign and transfer the FCC Licenses listed on Schedule 1.7 to CAC III on the Closing Date as contemplated by this Agreement. Accordingly, the parties agree that such FCC Licenses shall be retained by Sellers until such time as such FCC approval (which approval need not be final FCC approval) to assign and transfer such FCC Licenses to CAC III shall have been obtained. Promptly upon receipt (and in any event within two business days) of such FCC approval to assign and transfer either of such FCC Licenses to CAC III, Sellers shall assign such FCC License to CAC III, free and clear of all Liens except Crown Permitted Liens. Until receipt of such FCC approval and assignment and transfer of such FCC Licenses to CAC III: (i) Sellers shall make the facilities of the stations authorized by such FCC Licenses available to CAC III on a fully paid, exclusive basis; (ii) Sellers agree not to (a) knowingly take any action that conflicts with or violates the terms and conditions of such FCC Licenses, (b) create or assume any Lien on such FCC Licenses other than Crown Permitted Liens, (c) agree to any modification, amendment, waiver, assignment, termination or relinquishment of such FCC Licenses or any right relating thereto, or (d) agree in writing or

otherwise to take any of the actions prohibited by this clause (ii); and (iii) Sellers shall cooperate with Buyer, and use commercially reasonable efforts, to cause such FCC approval to be obtained and shall not knowingly take any action that could result in any such FCC approval being denied.

ARTICLE 2.

The Merger Transactions

2.1. The Mergers Generally.

(a) Upon the terms and subject to the conditions set forth herein, at the Effective Time (as defined below) (i) CAC I shall be merged with and into Network in accordance with the Pennsylvania Business Corporation Law (the "PBCL") and the separate corporate existence of CAC I shall thereupon cease and (ii) CAC II shall be merged with and into Mobile in accordance with the PBCL and the separate corporate existence of CAC II shall thereupon cease. Network and Mobile shall be the surviving corporations in the Mergers (the "Network Surviving Corporation" and the "Mobile Surviving Corporation," respectively) and shall continue to be governed by the laws of the Commonwealth of Pennsylvania. The Mergers shall have the effects set forth in Section 1929 of the PBCL.

(b) Simultaneously with the Closing, Network and Mobile will file articles of merger with the Department of State of the Commonwealth of Pennsylvania and make all other filings or recordings required by the PBCL in connection with the Mergers. Each of the Mergers shall become effective at such time as the relevant articles of merger are duly filed with the Department of State of the Commonwealth of Pennsylvania or at such later time as is agreed by the parties and specified in the articles of merger (the "Effective Time").

(c) The articles of incorporation and by-laws of the Network Surviving Corporation and the Mobile Surviving Corporation shall contain provisions substantially identical to those of the articles of incorporation and by-laws of CAC I and CAC II, respectively.

2.2. Conversion of Shares.

(a) At the Effective Time:

(i) each share of common stock, no par value, of Network (the "Network Common Stock") held by Network as treasury stock immediately prior to the Effective Time shall, by virtue of the Network Merger and without any action on the part of the holder thereof, be canceled, and no Castle Common Stock (as defined herein) or other consideration shall be delivered in exchange therefor;

(ii) each share of common stock, par value $1.00 per share, of Mobile (the "Mobile Common Stock" and, together with the Network Common Stock, the "Crown Stock") held by Mobile as treasury stock immediately prior to the Effective Time shall, by virtue of the Mobile Merger and without any action on the part of the holder

thereof, be canceled, and no Castle Common Stock or other consideration shall be delivered in exchange therefor;

(iii) each share of common stock, par value $0.01 per share, of CAC I outstanding immediately prior to the Effective Time shall, by virtue of the Network Merger and without any action on the part of CAC I or the holder thereof, be converted into and become one share of common stock of the Network Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Network Surviving Corporation;

(iv) each share of common stock, par value $0.01 per share, of CAC II outstanding immediately prior to the Effective Time shall, by virtue of the Mobile Merger and without any action on the part of CAC II or the holder thereof, be converted into and become one share of common stock of the Mobile Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Mobile Surviving Corporation;

(v) each share of Network Common Stock outstanding immediately prior to the Effective Time shall, by virtue of the Network Merger and without any action on the part of the holder thereof, except as otherwise provided in Section 2.2(a)(i), be converted into the right to receive the number of fully paid and nonassessable shares of Castle B Common Stock equal to the Network Merger Consideration (as defined herein); and

(vi) each share of Mobile Common Stock outstanding immediately prior to the Effective Time shall, by virtue of the Mobile Merger and without any action on the part of the holder thereof, except as otherwise provided in Section 2.2(a)(ii), be converted into the right to receive the number of fully paid and nonassessable shares of Castle B Common Stock equal to the Mobile Merger Consideration (as defined herein).

(b) From and after the Effective Time, all shares of Crown Stock converted in accordance with Section 2.2(a)(v) or (vi) shall no longer be outstanding and shall, by virtue of the Mergers and without any action on the part of the holder thereof, automatically be canceled and retired and shall cease to exist, and each holder of a certificate representing any such shares shall cease to have any rights with respect thereto, except the right to receive the applicable Merger Consideration (as defined herein) and any dividends payable pursuant to Section 2.3(d). From and after the Effective Time, all certificates representing the common stock of CAC I or CAC II shall be deemed for all purposes to represent the number of shares of common stock of the Network Surviving Corporation or the Mobile Surviving Corporation, as the case may be, into which they were converted in accordance with Section 2.1(a)(iii) or (iv).

(c) The "Network Merger Consideration" shall be 701,000 shares of
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Castle B Common Stock per outstanding share of Network Common Stock, and the "Mobile Merger Consideration" shall be 38,000 shares of Castle B Common Stock
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per outstanding share of Mobile Common Stock (the Mobile Merger Consideration, together with the Network Merger

Consideration, the "Merger Consideration") which the parties agree represents an aggregate value of $54,000,000.

2.3. Surrender and Payment.

(a) At the Closing, Buyer shall cause the issuance of the Merger Consideration to the Sellers upon proper delivery of the outstanding Crown Stock. Buyer and Sellers contemplate that the exchange of Merger Consideration for certificates of Crown Stock will occur at the Closing.

(b) Upon surrender to the Buyer of a certificate or certificates representing shares of the Network Common Stock or the Mobile Common Stock, the Crowns will be entitled to receive the Merger Consideration payable in respect of such shares and any dividends payable pursuant to Section 2.3(d). Until so surrendered, each such certificate shall, after the Effective Time, represent for all purposes only the right to receive the Network Merger Consideration or the Mobile Merger Consideration, as applicable, and any dividends payable pursuant to Section 2.3(d).

(c) After the Effective Time, there shall be no further registration of transfers of shares of Crown Stock. If, after the Effective Time, certificates representing such shares are presented to Network Surviving Corporation or Mobile Surviving Corporation, they shall be canceled and exchanged for the consideration provided for, and in accordance with the procedures set forth, in this Article 2.

(d) No dividends or other distributions with respect to Castle B Common Stock issued in the Mergers shall be paid to the holders of any unsurrendered certificates representing shares of Crown Stock until such certificates are surrendered as provided in this Section 2.3. Subject to the effect of applicable laws, following the surrender of such certificates, there shall be paid, without interest, to the record holder of the Castle B Common Stock issued in exchange therefor at the time of such surrender, the amount of dividends or distributions with a record date after the Effective Date payable with respect to such whole shares of Castle B Common Stock prior to or on the date of such surrender and not previously paid, less the amount of any withholding taxes which may be required thereon.

ARTICLE 3.

Due Diligence Investigation

3.1. Due Diligence Investigation Generally. From July 11, 1997 through and including August 4, 1997 (the "Due Diligence Completion Date"), Sellers, on the one part, and the Buyer, on the other part, each shall have the opportunity to conduct a due diligence investigation of the business, assets, operations, properties, condition (financial and otherwise), contingent liabilities, prospects and material agreements of Buyer and its Subsidiaries and CTSH and its Subsidiaries (in the case of Sellers) and of the Crown Communications Business, Network and Mobile (in the case of Buyer) for the limited purposes of: (a) in the case of Sellers, (i) confirming the accuracy, in all material respects, of the Buyer's representations and warranties provided in Article 6, and (ii) confirming the 1998 projections of earnings before interest, taxes, depreciation and amortization

("EBITDA") of Buyer and its Subsidiaries and CTSH and its Subsidiaries set forth in Exhibit C, within the parameters described below; and (b) in the case of Buyer, (i) confirming the accuracy, in all material respects, of the Crown Parties' representations and warranties provided in Article 5, (ii) confirming the 1998 projections of EBITDA for the Acquired Business set forth on Exhibit D, within the parameters described below, and confirming that the amount of indebtedness for borrowed money that is needed to generate such projected EBITDA does not exceed $25 million, (iii) determining, in good faith, that Buyer is reasonably satisfied in all material respects with the terms of all Contracts, Licenses and title to assets and properties of the Acquired Business, taken as a whole, including without limitation the assignability or risks associated with being unable to obtain consents to assignment of any of the Contracts, Licenses or other properties or assets of the Crown Communications Business, Mobile or Network (including any of the Contracts, Licenses or other properties or assets identified in the Sellers' disclosure schedules as containing restrictions on, or resulting in other adverse consequences upon, the transfer or assignment of such Contracts, Licenses or other properties or assets), and (iv) determining, in good faith, that Buyer is reasonably satisfied in all material respects with all environmental conditions affecting or relating to the Acquired Business and the business and operations thereof and the status of compliance by the Acquired Business with all Environmental Laws (as defined herein). For purposes of clauses (a)(ii) and (b)(ii) of this Section 3.1, such projected 1998 EBITDA will be deemed to have been confirmed if the Sellers or Buyer, as the case may be, determine(s), based upon such due diligence, that the projected 1998 EBITDA numbers of the other party are at least equal to ninety percent (90%) of the amount of EBITDA projected for such other party set forth on Exhibit C or D, respectively. In furtherance of the foregoing, each party shall comply at all times during the period from July 11, 1997 through and including the Closing Date with its respective obligations under Section 9.3.

3.2. Interim Financial Statements.

(a) Sellers shall deliver to Buyer on or prior to July 18, 1997 the unaudited balance sheets of each of Crown Communications, Network and Mobile as of June 30, 1997, and the unaudited statements of income and cash flow of each of Crown Communications, Network and Mobile for the six months then ended, together with the notes to such interim financial statements (collectively, the "Crown Interim Financial Statements").

(b) Buyer shall deliver to Sellers on or prior to July 18, 1997 (i) the unaudited balance sheet of Buyer and its consolidated Subsidiaries as of June 30, 1997, and the statements of income and cash flow of Buyer and its subsidiaries for the six months then ended together with the notes to such interim financial statements (collectively, the "Buyer Interim Financial Statements"), and (ii) the unaudited balance sheet of CTSH and its consolidated Subsidiaries as of June 30, 1997, and the unaudited profit and loss account and cash flow statement of CTSH and its Subsidiaries for the three months then ended together with the notes to such interim financial statements (collectively, the "CTSH Interim Financial Statements").

ARTICLE 4.

Closing; Deliveries of the Parties at Closing

4.1. The Closing.

(a) The consummation of the transactions provided for in this Agreement, which shall be deemed to occur at the Effective Time (the "Closing"), and shall take place at the offices of Kirkpatrick & Lockhart LLP, 1500 Oliver Building, Pittsburgh, PA 15222 at 10:00 A.M. on August 15, 1997 or, if the conditions to Closing set forth in Articles 10 and 11 shall not have been satisfied by such date, as soon as practicable after such conditions have been satisfied. The date on which the Closing shall occur is referred to herein as the "Closing Date."

4.2. Deliveries at the Closing by the Crown Parties. At the Closing, Sellers shall deliver to Buyer, CAC I, CAC II and CAC III:

(a) bills of sale, endorsements, assignments, certificates of title and other good and sufficient instruments of sale, transfer and assignment in form and substance reasonably satisfactory to Buyer and its counsel sufficient to sell, transfer and assign to Buyer (or, if so instructed by Buyer, to CAC III) all right, title and interest of Seller in and good and valid title to the Crown Communications Assets (other than Real Property owned by Sellers covered by (b) below), subject to Crown Permitted Liens;

(b) one or more special warranty deeds with covenant against grantor's acts (or an equivalent form of deed suitable for recordation in the relevant jurisdictions), in form and substance reasonably satisfactory to Buyer and its counsel, but subject to all Crown Permitted Real Estate Liens, sufficient to sell, transfer and assign to Buyer (or if so instructed by Buyer, to CAC III) all Real Property owned by Sellers and included within the Crown Communications Assets;

(c) certified copies of resolutions, duly adopted by the Boards of Directors and shareholders of Network and Mobile, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Sellers of this Agreement and the consummation of the transactions contemplated hereby and any other authorization required for the sole proprietorship to transfer the Crown Communications Assets;

(d) a certificate from each of the Crown Parties signed by such party or an executive officer of such party, as applicable, to the effect set forth in clauses (a) and (b) of Section 11.1;

(e) an opinion dated as of the Closing Date of Kirkpatrick & Lockhart LLP, counsel to Seller, with respect to such matters as Buyer may reasonably request in form and substance reasonably satisfactory to Buyer;

(f) executed counterparts to the Amended and Restated Stockholders Agreement executed by each of the Sellers, substantially in the form set forth as Exhibit E (the "Shareholder Agreement");

(g) such other documents or instruments as Buyer or its counsel may reasonably request (i) to demonstrate satisfaction of the conditions to Closing set forth in Article 11 and compliance by the Crown Parties with the agreements set forth in this Agreement and (ii) for purposes of the issuance of Buyer's owner's title insurance policy with respect to all Real Property to be acquired without deletion of the standard exceptions to title (such instruments referred to in clause (a) above, deeds referred to in clause (b) above, the Shareholder Agreement referred to in clause (f) above and this Agreement, collectively, the "Crown Transaction Documents");

(h) executed counterparts to the FCC Letter Agreement executed by each of the Sellers, substantially in the form set forth as Exhibit F (the "FCC Letter Agreement");

(i) executed counterparts to the Crown Name Agreement executed by each of the Crowns, substantially in the form set forth as Exhibit G (the "Crown Name Agreement");

(j) an Amended and Restated Credit Agreement between CAC III, as the Borrower, and PNC Bank, National Association, as the Bank (the "Amended and Restated Credit Agreement"), and the additional loan documentation referred to therein, in form and substance reasonably satisfactory to Buyer and its counsel; and

(k) executed counterparts to the Tower Agreement, executed by each of the Crowns, substantially in the form of Exhibit H (the "Tower Agreement").

4.3. Deliveries at the Closing by Buyer. At the Closing, Buyer, CAC I, CAC II or CAC III shall deliver to the Crown Parties:

(a) the Purchase Price for the Crown Communications Assets, consisting of the Cash Consideration (less the amount of the Advance Payment) and the Note, in accordance with Section 1.4 hereof;

(b) executed counterparts of a pledge agreement securing Buyer's obligations under the Note, together with the certificates representing all the capital stock in CAC III, the Network Surviving Corporation and the Mobile Surviving Corporation and stock powers for each executed in blank necessary to perfect Sellers' security interests referred to in Section 1.4(b), in each case in form and substance reasonably satisfactory to Sellers and their counsel;

(c) an instrument or instruments of assumption of the Assumed Liabilities of the Sellers' responsibilities therefor, in each case in form and substance reasonably satisfactory to Sellers and their counsel;

(d) certified copies of resolutions, duly adopted by the Boards of Directors of Buyer, CAC I and CAC II which shall be in full force and effect at the time of the Closing,

authorizing the execution, delivery and performance by Buyer, CAC I and CAC II of this Agreement and the consummation of the transactions contemplated hereby;

(e) upon proper delivery of the Crown Stock, the Merger Consideration in connection with the Mergers;

(f) a certificate from each of Buyer, CAC I and CAC II signed by an executive officer of such party to the effect set forth in clauses (a) and (b) of Section 10.1;

(g) (i) an opinion of Cravath, Swaine & Moore, counsel to Buyer, (ii) an opinion of Brown, Parker & Leahy, counsel to Buyer, and (iii) an opinion of Buchanan Ingersoll Professional Corporation, counsel to Buyer, in each case dated as of the Closing Date with respect to such matters as Sellers may reasonably request in form and substance reasonably satisfactory to Sellers;

(h) executed counterparts to the Shareholder Agreement, executed by all parties thereto other than the Sellers;

(i) articles of merger to effect the Mergers as contemplated by Section 2.1;

(j) a letter agreement from Lehman Brothers and Buyer in favor of Sellers confirming the continuing status of Buyer's committed financing and stating that Buyer and Lehman Brothers each will provide written notice to Sellers not less than ten (10) days prior to the scheduled termination of such financing commitment, or prior to any termination effected by such party, such letter to be in form and substance reasonably satisfactory to Sellers and their counsel;

(k) such other documents or instruments as the Crown Parties or their counsel may reasonably request to demonstrate satisfaction of the conditions to Closing as set forth in Article 10 and compliance by Buyer with the agreements set forth in this Agreement (the Note referred to in clause (a) above, the instruments referred to in clauses (b) and (c) above, the Shareholder Agreement referred to in clause (h) above, and this Agreement, collectively, the "Buyer Transaction Documents");

(l) executed counterparts to the FCC Letter Agreement executed by all parties thereto other than the Sellers;

(m) executed counterparts to the Crown Name Agreement executed by Buyer;

(n) executed counterparts of the Amended and Restated Credit Agreement and additional loan documentation referred to therein, executed by CAC III; and

(o) executed counterparts of the Tower Agreement, executed by CAC III.

4.4. Time is of the Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

ARTICLE 5

Representations and Warranties of the Crown Parties

Each of the Crown Parties represents and warrants to Buyer, jointly and severally, as follows:

5.1. Corporate Status; Authority. Each of Network and Mobile is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Each of Network and Mobile is duly qualified and in good standing to do business as a foreign corporation and the Crown Communications Business is duly qualified and in good standing to do business in each jurisdiction in which the conduct or nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, except such jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to have a material adverse effect (i) on the condition (financial or otherwise), business, liabilities, properties, assets, prospects or results of operations of the Acquired Business, taken as a whole, or (ii) on the ability of the Crown Parties to perform their obligations under or to consummate the transactions contemplated by this Agreement (a "Crown Material Adverse Effect"). Each of Network and Mobile has all requisite corporate power, and the Crown Communications Business has all requisite power, to carry on its business and operations as it is now being conducted and to own and operate such business, to enter into this Agreement, to perform its obligations hereunder and to complete the transactions contemplated hereby.

5.2. Corporate Action. All corporate and shareholder actions and proceedings necessary to be taken by or on the part of each of Network and Mobile in connection with the transactions contemplated by the Crown Transaction Documents have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by each of Network and Mobile and constitutes, and each of the other Crown Transaction Documents, as applicable, will be duly and validly authorized, executed and delivered by each of Network and Mobile and will constitute, the legal, valid and binding obligation of each of Network and Mobile, enforceable against each of Network and Mobile in accordance with and subject to its terms, except as may be limited by bankruptcy or other laws affecting creditors' rights and by equitable principles.

5.3 Authority; Execution. Each of the Sellers has all requisite power and authority to execute and deliver the Crown Transaction Documents and to consummate the transactions contemplated thereby. All acts and other proceedings required to be taken by the Sellers to authorize the execution, delivery and performance of the Crown Transaction Documents and the consummation of the transactions contemplated thereby have been duly and properly taken. This Agreement has been duly executed and delivered by each seller and constitutes, and each of the other Crown Transaction Documents, as applicable, will be duly executed and delivered by each

Seller and will constitute, a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with and subject to its terms, except as may be limited by bankruptcy or other laws affecting creditors' rights and by equitable principles.

5.4 No Conflicts. Except as set forth on Schedule 5.4, neither the execution, delivery and performance by the Crown Parties, as applicable, of the Crown Transaction Documents nor the consummation by the Crown Parties of the transactions contemplated thereby is an event that, by itself or with the giving of notice or the passage of time or both, will (i) conflict with the articles of incorporation or by-laws, as amended, of either Network or Mobile, (ii) constitute a violation of, or conflict with or result in any breach of or any default under, or constitute grounds for termination or acceleration of, any License, mortgage, indenture, lease, contract, agreement or instrument to which any of the Crown parties or the Acquired Business is a party or by which any of them is bound, except for such violations, conflicts, breaches, terminations and accelerations as individually or in the aggregate would not have or be reasonably expected to have a Crown Material Adverse Effect or result in the creation of any Lien (other than a Permitted Lien (as defined herein)) upon any of the assets of the Acquired Business or (iii) violate (A) any judgment, decree or order or (B) any statute, rule or regulation, in each such case, applicable to any of the Crown Parties or the Acquired Business. The execution, delivery and performance by the Crown Parties of this Agreement, and the consummation by the Crown Parties of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Entity other than (a) the filing of articles of merger with the Department of State of the Commonwealth of Pennsylvania and of appropriate documentation with the relevant authorities of other states in which Network or Mobile or the Crown Communications Business is qualified to do business; (b) compliance with any applicable requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Hart-Scott-Rodino Act"); (c) the approvals of the FCC contemplated by this Agreement; (d) actions or filings which, if not taken or made, would not, individually or in the aggregate, reasonably be expected to have a Crown Material Adverse Effect; and (e) filings and notices not required to be made or given until after the Effective Time.

5.5 Capitalization of Network. The authorized capital stock of Network consists of 100,000 shares of Common Stock, no par, of which two shares are duly authorized and validly issued and outstanding, fully paid and nonassessable (the "Network Shares"). Robert A. Crown is the record and beneficial owner of one Network Share and Barbara Crown is the record and beneficial owner of one Network Share. Except for the Network Shares, there are no shares of capital stock or other equity securities of Network outstanding. The Network Shares have not been issued in violation of, and the Network Shares are not subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any provision of applicable law, the Network articles of incorporation or by-laws, as amended, any Contract to which Network or Sellers are subject, bound or a party or otherwise. There are no outstanding warrants, options, rights, "phantom" stock rights, agreements, convertible or exchangeable securities or other commitments (other than this Agreement) (a) pursuant to which any of the Sellers or Network is or may become obligated to issue, sell, purchase, return or redeem any shares of capital stock or other securities of Network or (b) that give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to the Crowns as holders of the Network Shares. There are no equity securities of Network reserved for issuance for any

purpose. There are no outstanding bonds, debentures, notes or other securities having the right to vote on any matters on which stockholders of Network may vote.

5.6. Capitalization of Mobile. The authorized capital stock of Mobile consists of 1,000 shares of Common Stock, par value $1.00 per share, of which one share is duly authorized and validly issued and outstanding, fully paid and nonassessable (the "Mobile Share"). Robert A. Crown is the record and beneficial owner of 1 Mobile Share. Except for the Mobile Share, there are no shares of capital stock or other equity securities of Mobile outstanding. The Mobile Share has not been issued in violation of, and the Mobile Share is not subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any provision of applicable law, the Mobile articles of incorporation or by-laws, as amended, any Contract to which Mobile or Sellers are subject, bound or a party or otherwise. There are no outstanding warrants, options, rights, "phantom" stock rights, agreements, convertible or exchangeable securities or other commitments (other than this Agreement) (a) pursuant to which any of the Sellers or Mobile is or may become obligated to issue, sell, purchase, return or redeem any shares of capital stock or other securities of Mobile or (b) that give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to Robert A. Crown as holder of the Mobile Share. There are no equity securities of Mobile reserved for issuance for any purpose. There are no outstanding bonds, debentures, notes or other securities having the right to vote on any matters on which stockholders of Mobile may vote.

5.7. Equity Interests. Except as set forth on Schedule 5.7, neither Network nor Mobile owns, nor do the Crown Communications Assets include, directly or indirectly, any capital stock of or other equity interests in any corporation, partnership, limited liability company, limited liability partnership or other Person and neither Network, Mobile nor Crown Communications is a member of or participant in any partnership, joint venture, limited liability company, limited liability partnership or similar Person. Other than the Crown Stock, Sellers do not own capital stock of or other equity interests in any corporation, partnership, limited liability company, limited liability partnership or other Person that is related to or involved in the conduct or operation of the Crown Communications Business or the business of Network or Mobile or any similar or related business or operations.

5.8. Title to the Crown Stock. The Crowns have good and valid title to the Network Shares and the Mobile Share, free and clear of any Liens. Assuming Buyer has the requisite power and authority to be the lawful owner of the Crown Stock, upon delivery to Buyer at the Closing of certificates representing the Crown Stock, duly endorsed by Sellers for transfer to Buyer, and upon Sellers' receipt of the Merger Consideration with respect to such shares, good and valid title to the Crown Stock will pass to Buyer, free and clear of any Liens, other than those arising from acts of Buyer or its Affiliates (including, without limitation, the pledge of capital stock in favor of Sellers referred to in Section 1.4(b)). Other than this Agreement, the Crown Stock is not subject to any voting trust agreement or other contract, agreement, arrangement, commitment or understanding restricting or otherwise relating to the voting, dividend rights or disposition of the Crown Stock.

5.9 Financial Statements. Schedule 5.9 sets forth true, correct and complete copies of (a) the balance sheets of each of Crown Communications, Network and Mobile as at December

31, 1995 and 1996, and the statements of income and cash flows of each of Crown Communications, Network and Mobile for each of the years then ended together with the notes to such financial statements and, in the case of Crown Communications, the reports thereon of Peter M. Habib & Associates, independent certified public accountants (with respect to Crown Communications, the "Crown Audited Statements" and, with respect to Network and Mobile, the "Crown Unaudited Statements"); and (b) the balance sheets of each of Crown Communications, Network and Mobile as at May 31, 1997 and the statements of income and cash flows of each of Crown Communications, Network and Mobile for the five months then ended (together with the Crown Audited Statements, the Crown Unaudited Statements and the Crown Interim Financial Statements, the "Crown Financial Statements"). The Crown Financial Statements have been, or in the case of the Crown Interim Financial Statements, will be, prepared from the books and records of the Crown Parties and present fairly (subject, in the case of the Crown Interim Financial Statements, to normal recurring year-end adjustments) the financial position of the Crown Communications Business, Network or Mobile, as applicable, as at December 31, 1995 and 1996, May 31, 1997 and June 30, 1997 and the statements of income and cash flows of the Crown Communications Business, Network or Mobile, as applicable, for the periods then ended in conformity with generally accepted accounting principles ("GAAP") applied on a basis consistent with past practice, except in each case as described in the notes thereto or as otherwise disclosed in Schedule 5.9.

5.10 No Undisclosed Liabilities.

(a) There have been no material liabilities or obligations (whether pursuant to Contracts or otherwise) of any kind whatsoever (whether accrued, contingent, absolute, determined, determinable or otherwise) incurred by the Crown Communications Business, Network or Mobile since December 31, 1996, other than:

(i) liabilities or obligations disclosed or provided for in the Crown Interim Balance Sheets or in the notes thereto;

(ii) liabilities or obligations incurred or that have arisen in the ordinary course of business consistent with past practice which, individually and in the aggregate, have not had and would not reasonably be expected to have a Crown Material Adverse Effect; or

(iii) liabilities or obligations under this Agreement or incurred in connection with the transactions contemplated hereby.

(b) On the Closing Date, neither Network nor Mobile will have any material liabilities or obligations (whether pursuant to Contracts or otherwise) of any kind whatsoever (whether accrued, contingent, absolute, determined, determinable or otherwise) other than:

(i) trade payables and other accounts payable reflected on the balance sheets as of June 30, 1997 of Network and Mobile respectively, and those arising thereafter in the ordinary course of business consistent with past practice; and

(ii) liabilities or obligations under the Sellers Scheduled Contracts (as defined herein).

5.11 Absence of Certain Changes or Events. Since December 31, 1996, the Crown Parties have made reasonable efforts consistent with past practice to preserve the Crown Communications Business, Network and Mobile's relationships with customers, suppliers, lenders, creditors, employees, licensors, licensees, distributors and others with whom the Crown Communications Business, Network or Mobile or any of the Crown Parties has a business or financial relationship, and no such Person or group of persons having a material business or financial relationship with the Crown Communications Business, Network or Mobile or any of the Crown Parties has informed any of the Crown Parties that such Person intends to change or discontinue such relationship, except for such changes or discontinuances as individually or in the aggregate would not have or be reasonably expected to have a Crown Material Adverse Effect. Except as set forth on Schedule 5.11, the Crown Communications Business and the businesses of Network and Mobile have been conducted in the ordinary course consistent with past practice (including with respect to the collection of receivables, payment of payables and other liabilities, advertising activities, sales practices (including promotions, discounts and concessions), capital expenditures and inventory levels, and contributions to or accruals to or in respect of Benefit Plans (as defined herein)) and there has not occurred with respect to the Crown Communications Business, Network or Mobile:

(a) any event, occurrence or development which, individually or in the aggregate, has had or would reasonably be expected to have a Crown Material Adverse Effect;

(b) any damage, destruction or loss not covered by insurance that would reasonably be expected to have a Crown Material Adverse Effect; provided that any such damage, destruction or loss between July 11, 1997 and the Closing Date shall be subject to Section 7.1 and upon the Crown Parties' giving notice to Buyer of the Crown Parties' election to repair such damage, destruction or loss pursuant to Section 7.1, and such damage, destruction or loss being repaired to Buyer's satisfaction, such damage, destruction or loss shall be deemed not to be a failure of the condition set forth in Section 10.1; provided further that the Crown Parties shall be under no obligation to elect to repair such damage, destruction or loss; or

(c) any action taken by any of the Crown Parties which, if taken after July 11, 1997, would constitute a breach of the covenant set forth in Section 7.1.

5.12. Licenses. None of the Crown Parties owns, holds or uses any Licenses which are material to the ownership or operation of the Acquired Business as currently operated other than the Licenses listed on Schedule 5.12, true and complete copies of which have been or will be made available to Buyer. Schedule 5.12 identifies the legal holders of all Licenses material to the ownership or operation of the Acquired Business and whether they are part of the Crown Communications Business or held by Network or Mobile. Such Licenses are valid and are in full force and effect and, except as limited by the provisions of the Communications Act of 1934, as amended (the "Communications Act"), and the FCC's rules, regulations and policies and as otherwise specified on the face of such Licenses, none of such Licenses is subject to any restriction or condition which would limit in any material respect the operation of the Acquired

Business as it is presently being conducted. The Crown Parties are familiar with and have operated the Acquired Business (and any auxiliary assets operated in connection with the operation of the Acquired Business) at all times in material compliance with generally accepted industry practices and in compliance in all material respects with the Licenses, the Communications Act and the existing rules, regulations and policies of the FCC and the rules and regulations and policies of the Federal Aviation Administration ("FAA"). Except as shown on Schedule 5.12, no application, action or proceeding is pending for the renewal or modification of any of the Licenses and there is not now before any Governmental entity any investigation or complaint against any of the Crown Parties relating to the Acquired Business the unfavorable resolution of which would impair the qualifications of any of the Crown Parties to hold any of the Licenses. Except as shown on Schedule 5.12, no event or events have occurred which, individually or in the aggregate, and with or without the giving of notice or the lapse of time or both, would constitute grounds for, or which could result in, the revocation or termination of any License or the imposition of any restriction or limitation by any Governmental Entity on the operation of the Acquired Business or the Crown Communications Business. No Licenses other than those shown on Schedule 5.12 are necessary or required to operate the Acquired Business as it is presently being conducted.

5.13. Sufficiency of Assets. Except for the Excluded Assets, the Acquired Business constitutes, and on the Closing Date will constitute, all of the assets or property used or held for use primarily in the Crown Communications Business to conduct the Crown Communications Business as the same is now being conducted. On the Closing Date, the Network Surviving Corporation will have all of the assets or property used or held for use primarily in the business and operations of Network to conduct such business and operations as the same is now being conducted, and the Mobile Surviving Corporation will have all of the assets or property used or held for use primarily in the business and operations of Mobile to conduct such business and operations as the same is now being conducted. On the Closing Date, the Acquired Business will have access to liquidity and will have working capital reasonably sufficient to enable it to conduct its business and operations, including those of Network and Mobile, as the same is now being conducted and as proposed to be conducted after the Closing as contemplated by the parties.

5.14. Assets Other than Real Property Interests.

(a) The Crown Parties have good and valid title to all assets reflected on the December 31, 1996 balance sheets of the Crown Communications Business, Network and Mobile included in the Crown Financial Statements (the "December 31 Crown Balance Sheets") or thereafter acquired, except those sold or otherwise disposed of in the ordinary course of business consistent with past practice and not in violation of this Agreement, in each case free and clear of all Liens of any kind except (i) such as are set forth on Schedule 5.14, (ii) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business consistent with past practice, (iii) Liens which secure debt that is reflected as a liability on the balance sheets as of June 30, 1997 included in the Crown Interim Financial Statements and other debt incurred under existing credit facilities and vehicle financings of the Acquired Business and (iv) other imperfections of title or encumbrances, if any, which do not, individually or in the aggregate, materially impair the continued use and operation of the assets to which they relate in the Acquired Business, as presently conducted (Liens, encumbrances and imperfections of title

described in clauses (i), (ii), (iii) and (iv) above are hereinafter referred to collectively as "Crown Permitted Liens"). Schedule 5.14 sets forth a list of all material personal property owned by Sellers and used or held for use in connection with the Crown Communications Business.

(b) All the material tangible assets used, held for use or necessary in the Acquired Business (i) have been and are being maintained in accordance with the customary industry practice, (ii) are free from material defects and (iii) are in all material respects in good working condition, reasonable wear and tear and depreciation excepted. All leased personal property used or held for use in the Acquired Business is in all material respects in the condition required of such property by the terms of the lease applicable thereto during the term of the lease and upon the expiration thereof.

This Section 5.14 does not relate to Real Property or interests in Real Property, such items being the subject of Section 5.15.

5.15. Title to Real Property. Schedule 5.15 sets forth a complete list of all Real Property and interests in Real Property used or held for use in the Acquired Business owned in fee by the Crown Parties (individually, a "Crown Owned Property") and identifies any material reciprocal easement or operating agreements (other than such operating agreements not relating to Real Property identified on other disclosure schedules of the Crown Parties attached hereto) relating thereto. Schedule 5.15 sets forth a complete list of all Real Property and interests in Real Property used or held for use in the Acquired Business leased by the Crown Parties (individually, a "Crown Leased Property") and identifies any material leases and reciprocal easement or operating agreements (other than such operating agreements not relating to Real Property identified on other disclosure schedules of the Crown Parties attached hereto) relating thereto. The Crown Parties have (i) good and insurable fee title to all Crown Owned Property and (ii) assuming good and adequate title in each lessor of a leasehold estate, good and valid title to the leasehold estates in all Crown Leased Property (a Crown Owned Property or Crown Leased Property being sometimes referred to herein, individually, as a "Crown Property" and, collectively, as "Crown Properties"), in each case free and clear of all Liens and other similar restrictions of any nature whatsoever, except (A) such as are set forth on Schedule 5.15, (B) leases, subleases and similar agreements set forth on Schedule 5.20, (C) Crown Permitted Liens, (D) easements, covenants, rights-of-way and other similar restrictions of record, (E) any conditions that may be shown by a current, accurate survey or readily determined by a physical inspection of any Crown Property made prior to Closing and (F) (I) zoning, building and other similar restrictions, (II) Liens and other similar restrictions that have been placed by any developer, landlord or other third party on property over which the Crown Parties have easement rights or on any Leased Property and subordination or similar agreements relating thereto, and (III) unrecorded easements, covenants, rights-of-way and other similar restrictions, none of which items set forth in clauses (I), (II) and (III), individually or in the aggregate, materially impair the continued use and operation of the property to which they relate in the Crown Communications Business, as presently conducted. Except as disclosed on Schedule 5.18, to the knowledge of the Crown Parties, the current use by the Crown Parties of the plants, offices and other facilities located on Crown Property does not violate any local zoning or similar land use or government regulations in any material respect (Liens, encumbrances and imperfections of title described in clause (A), (B), (C), (D), (E) and (F) are hereinafter referred to as "Crown Permitted Real Estate

Liens"). No condemnation of any material portion of the Crown Properties has occurred; and the Crown Parties have not received any notice related to any future or proposed condemnation of any material portion of the Crown Properties.

5.16 Intellectual Property.

(a) Schedule 5.16 sets forth a true and complete list of all material Intellectual Property owned, used, filed by or licensed to the Crown Parties in connection with the Acquired Business. With respect to registered trademarks, Schedule 5.16 sets forth a list of all jurisdictions in which such trademarks are registered or applied for and all registrations and application numbers. Except as set forth on Schedule 5.16, the Crown Parties own, and the Crown Parties have the right to use, execute, reproduce, display, perform, modify, enhance, distribute, prepare derivative works of and sublicenses, without payment to any other person, all Intellectual Property listed in Schedule 5.16 and, to the knowledge of the Crown Parties, the consummation of the transactions contemplated hereby will not conflict with, alter or impair any such rights. The Crown Parties have all rights to Intellectual Property which are necessary in connection with the Acquired Business as it is presently being conducted.

(b) The Crown Parties have not granted any licenses or contractual rights of any kind relating to Intellectual Property listed on Schedule 5.16 or the marketing or distribution thereof. None of the Crown Parties is bound by or a party to any Contracts of any kind relating to the Intellectual Property of any other Person, except as set forth on Schedule 5.16 and except for agreements relating to computer software licensed to the Crown Parties in the ordinary course of business consistent with past practice. Subject to the rights of third parties set forth on Schedule 5.16, all Intellectual Property listed in Schedule 5.16 is free and clear of the claims of others and of all Liens whatsoever. The conduct of the Acquired Business as it is presently being conducted and as it is proposed to be conducted after the Closing as contemplated by the parties does not and will not violate, conflict with or infringe the Intellectual Property of any other Person. Except as set forth on Schedule 5.16, (i) no claims are pending or, to the knowledge of the Crown Parties, threatened against the Crown Parties by any Person with respect to the ownership, validity, enforceability, effectiveness or use of any Intellectual Property and (ii) the Crown Parties have not received any communications alleging that the Crown Parties have violated any rights relating to Intellectual Property of any Person.

5.17. Employees.

(a) Except as described in Schedule 5.17, the Crown Parties have no contracts of employment with any employee and none of the Crown Parties is a party to or subject to any collective bargaining agreements with respect to the Crown Communications Business, Network or Mobile. Schedule 5.17 contains a true and complete list of all officers and key employees and a reasonably complete list of all other employees, with their job titles and compensation, of the Crown Communications Business, Network and Mobile as of July 1, 1997.

(b) No employee of the Crown parties shall (i) be entitled to receive any termination, severance or deferred compensation payment as a result of the transactions contemplated by this Agreement or (ii) be entitled to any such payment in the event that any such

employee ceases to be employed in the Crown Communications Business, by Network or Mobile, upon the Closing.

(c) Schedule 5.17 lists each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and each other employment, pension, welfare, savings, deferred compensation, severance, termination, holiday, vacation, sick leave, performance, incentive, bonus, insurance, stock option, stock purchase or other equity-based plan, program, arrangement or understanding (a "Benefit Plan") with respect to which the Crown Parties contribute or have any liability in respect of any present or former employee of the Crown Communications Business, Network or Mobile (each a "Crown Benefit Plan"). The Crown Parties have made available to Buyer true and complete copies of any Crown Benefit Plan and related trust agreements as in effect on July 11, 1997 and the most recent Form 5500 required to be filed with respect to such Crown Benefit Plan. No event has occurred since the filing of the most recent Form 5500 that will materially increase the cost of any Crown Benefit Plan. No Crown Benefit Plan is a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) and with respect to the operations of the Acquired Business, the Crown Parties are not required to contribute to, nor have the Crown Parties maintained or contributed to or had an obligation to maintain or contribute to, any such plan within the five full plan years of any such plan immediately prior to July 11, 1997.

(d) Each of the Crown Benefit Plans is in compliance in all material respects with all applicable requirements of ERISA, the Code and other applicable law. Each of the Crown Benefit Plans has been administered in all material respects in accordance with its terms. No Crown Benefit Plan which is a "defined benefit plan" (within the meaning of Section 3(35) of ERISA) has a material amount of unfunded benefit liabilities (within the meaning of Section 4001(a)(18) of ERISA). No "reportable event" (as defined in Section 4043 of ERISA), "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) or breach of fiduciary responsibility has occurred with respect to any Crown Benefit Plan which could subject Crown Communications, Network or Mobile to a material penalty, tax or other liability under ERISA, the Code or applicable law; there is no pending or, to the knowledge of the Crown Parties, threatened claim or litigation by any party with respect to the Crown Benefit Plans, other than routine claims for benefits. None of the Crown Parties nor any entity required to be treated as a single employer under Section 414 of the Code or Section 4001 of ERISA has a material actual or contingent liability under Title IV of ERISA and no condition exists that could reasonably be expected to give rise to any such liability.

(e) No Crown Benefit Plan (i) has an "accumulated funding deficiency" within the meaning of Section 412(a) of the Code as of its most recent plan year or (ii) has applied for or received a waiver of the minimum funding standards imposed by Section 412 of the Code; and the Crown Parties have not incurred any material liability to a Crown Benefit Plan (other than for contributions not yet due) or to the Pension Benefit Guaranty Corporation (other than for premiums not yet due).

(f) No employee of the Crown Parties will be entitled to any additional benefits or any acceleration of the time of payment or vesting of any benefits under any Crown Benefit Plan (other than under written employment contracts listed on Schedule 5.17) as a result

of the transactions contemplated hereby. The deduction of any amount payable under any Crown Benefit Plan shall not be subject to disallowance under Section 280G of the Code.

(g) Each Crown Benefit Plan may be amended or terminated after the Closing without material liability to Buyer, the Network Surviving Corporation or the Mobile Surviving Corporation. The consummation of the transactions contemplated by this Agreement shall not give rise to any material liability with respect to any Crown Benefit Plan. Each Crown Benefit Plan intended to be a qualified plan under Section 401(a) of the Code has been the subject of a determination letter from the Internal Revenue Service (the "IRS") to the effect
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that such Crown Benefit Plan is qualified and exempt from Federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and no event has occurred that could adversely affect such qualified or exempt status.

5.18 Litigation. Schedule 5.18 sets forth a list of all pending lawsuits
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or claims with respect to which any of the Crown Parties has been contacted in writing by counsel for the plaintiff or claimant against or affecting the Acquired Business or arising out of the Acquired Business, including litigation and claims relating to electromagnetic fields, and which (i) relate to or involve more than $50,000, (ii) seek any material injunctive relief or (iii) may give rise to any legal restraint on or prohibition against the transactions contemplated by this Agreement. Except as set forth on Schedule 5.18, to the knowledge of the Crown Parties, none of the lawsuits or claims listed in Schedule 5.18 as to which there is at least a reasonable possibility of adverse determination would have, if so determined, individually or in the aggregate, a Crown Material Adverse Effect. Except as set forth on Schedule 5.18, to the knowledge of the Crown Parties, there are no unasserted or threatened claims of the type that would be required to be disclosed in Schedule 5.18. To the knowledge of the Crown Parties, except as set forth on Schedule 5.18, none of the Crown Parties is a party or subject to or in default under any material judgment, order, injunction or decree of any Governmental Entity or arbitration tribunal applicable to it or the Acquired Business. Except as set forth on Schedule 5.18, there is no lawsuit or claim by any of the Crown Parties pending, or which any of the Crown Parties intend to initiate, against any other Person. Except as set forth on Schedule 5.18, to the knowledge of the Crown Parties, there is no pending or threatened investigation of or affecting the Acquired Business or the Crown Communications Business by any Governmental Entity.

5.19. Brokers. Other than Robert Coury, whose fees will be paid by
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Sellers, there is no investment banker, broker or finder or other Person who will have any valid claim against any of the Crown Parties for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, any of the Crown Parties.

5.20. Contracts. Except for Contracts listed on Schedule 5.20, none of the
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Crown Parties is a party to or bound by any Contract relating to or affecting the Crown Communications Business, Network or Mobile which is a:

(a) Contract with its agents, suppliers, customers, advertisers, consultants, advisors, sales representatives, distributors, sales agents or dealers other than Contracts which by their terms are cancelable by any of the Crown Parties with notice of not more than 30 days and

without cancellation penalties or severance payments, in the case of any such Contract, in excess of $50,000;

(b) covenant not to compete (other than pursuant to any radius restriction contained in any lease, reciprocal easement agreement or development, construction, operating or similar agreement) or confidentiality agreement;

(c) Contract with any Governmental Entity;

(d) agreement, Contract or other instrument under which any of the Crown Parties has borrowed any money from, or issued any note, bond, debenture or other evidence of indebtedness to, any Person or any other note, bond, debenture or other evidence of indebtedness issued to any Person;

(e) Contract (including any so-called take-or-pay, cash deficiency or keepwell agreement) under which (A) any Person (including any of the Crown Parties) has directly or indirectly guaranteed indebtedness, liabilities or obligations of any of the Crown Parties or (B) or any of the Crown Parties has directly or indirectly guaranteed indebtedness, liabilities or obligations of any Person, and other than endorsements for the purpose of collection in the ordinary course of business consistent with past practice and including agreements having the effect of a guarantee, whether or not required to be reflected on the Crown Communications Business' Financial Statements in accordance with GAAP;

(f) pledge, security agreement, deed of trust, financial statement or other document granting a Lien on any of the assets of the Acquired Business (other than Crown Permitted Liens or Crown Permitted Real Property Liens);

(g) Contract under which any of the Crown Parties has, directly or indirectly, made any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than Network or Mobile) in excess of $50,000;

(h) Contract under which any of the Crown Parties is lessee of, or holds or operates, any machinery, equipment, vehicle or other tangible personal property owned by a third party and used in the Acquired Business or the Crown Communications Business and which entails payments in any 12-month period, in the case of any such Contract, in excess of $50,000;

(i) Contract or other arrangement with (A) any other Crown Party or any Affiliate of the Crown Parties or (B) any current or former officer, director or employee, shareholder or with any relative, beneficiary, spouse or Affiliate of any such Person (a "Related Person") of the Crown Communications
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Business, Network or Mobile or any of their respective affiliates;

(j) Contract for the sale of any assets of the Acquired Business (including any capital stock or rights to acquire capital stock of Network or Mobile) or the grant of any preferential rights to purchase any portion of the Acquired Business or requiring the consent of any party to the transfer thereof or otherwise limiting the Crown Parties' ability to sell any assets

of the Acquired Business (including any capital stock or rights to acquire capital stock of Network or Mobile);

(k) Contract not made in the ordinary course of business consistent with past practice, including any joint venture or partnership arrangement or any agreement relating to any merger or acquisition involving any of the Crown Parties; or

(l) Contract whether or not made in the ordinary course of business, which is material to the Acquired Business or the termination of which would reasonably be expected to have a Crown Material Adverse Effect.

The Crown Parties are not, and to the knowledge of the Crown Parties, no other party is (with or without the lapse of time or the giving of notice or both) in default in any material respect under any Contract, License or instrument required to be set forth in the Crown Parties disclosure schedules (each, a "Seller Scheduled Contract"). The Crown Parties have made available to Buyer or its Representatives true and complete copies of all Seller Scheduled Contracts. Each Seller Scheduled Contract is in full force and effect and constitutes a legal, valid and binding obligation of Sellers, Network or Mobile, as the case may be, and, to the knowledge of the Crown Parties, the other parties thereto, enforceable in accordance with its terms. The Crown Parties have not received any written notice of the intention of any party to terminate any Seller Scheduled Contract.

5.21. Compliance with Laws. Except as set forth on Schedule 5.21, the operations of the Crown Communications Business, Network and Mobile are not now being conducted and, to the knowledge of the Crown Parties, have not been conducted in violation of any applicable law, ordinance, statute, rule or regulation of any Governmental Entity except for violations which do not and will not, individually or in the aggregate, have or reasonably be expected to have a Crown Material Adverse Effect. None of the Crown Parties has received any notice from any Governmental Entity that the operations of the Crown Communications Business, Network and Mobile are being conducted in violation of any applicable law, ordinance, statute, rule or regulation of any Governmental Entity, or of any investigation or review pending or threatened by any Governmental Entity investigating or reviewing any alleged violation, which violation individually or in the aggregate with all other violations would have or would reasonably be expected to have a Crown Material Adverse Effect. Except as set forth on Schedule 5.21, all the Real Property included in the assets of the Acquired Business is in compliance with applicable laws, including zoning, land use and building code laws, ordinances and regulations necessary to conduct the operations of the Acquired Business and the Crown Communications Business as presently conducted, and the transactions contemplated by this Agreement could not reasonably be expected to result in the revocation of any permit or variance, except to the extent that any such non-compliance or violation or revocation, individually or in the aggregate, would not have or would not reasonably be expected to have a Crown Material Adverse Effect.

5.22. Environmental Matters.

(a) Except as set forth on Schedule 5.22, the Crown Parties are in compliance with all Environmental Laws (as defined herein), except for instances of non-compliance that,

individually or in the aggregate, do not or will not have or would not reasonably be expected to result in a Crown Material Adverse Effect. No Lien has attached to any Crown Property or facility of the Crown Communications Business, Network or Mobile pursuant to any Environmental Laws. Except as set forth on Schedule 5.22, there have been no Releases of Hazardous Material, as both terms are defined herein, by any of the Crown Parties or, to the knowledge of the Crown Parties, by any other Person, in, on, under or affecting any Crown Property or facility of the Crown Communications Business, Network or Mobile, and the Crown Parties have not disposed of any Hazardous Material in a manner that in either case, individually or in the aggregate, could reasonably be expected to result in a Crown Material Adverse Effect. Except as set forth on Schedule 5.22, prior to the period of ownership or operation by any of the Crown Parties of any Crown Property or facility of the Crown Communications Business, Network or Mobile, to the knowledge of the Crown Parties, no Hazardous Material was generated, treated, stored, disposed of, used, handled or manufactured at, or transported, shipped or disposed of from, such currently or previously owned properties and, except as set forth on Schedule 5.22, to the knowledge of the Crown Parties, there were no Releases of Hazardous Material in, on, under or affecting any such property. Except as set forth on Schedule 5.22, there are no sites, locations or operations for which any of the Crown Parties have received notice that it is or may be responsible for any remedial or response action, as defined in any Environmental Law, relating to any Release of Hazardous Material. Schedule 5.22 sets forth a list of any and all environmental audits of any Crown Property or facility of the Crown Communications Business, Network or Mobile conducted by the Crown Parties during their ownership of the Crown Communications Business, Network or Mobile, or obtained by, or performed on behalf of, any of the Crown Parties in connection with its acquisition of the Crown Communications Business, Network or Mobile, and any environmental audits in the Crown Parties' possession of any Crown Property or facility adjacent to the Crown Communications Business, Network or Mobile which relate to any facts, conditions or circumstances that have resulted, or may result, in a Release of Hazardous Material at or under any Crown Property or facility of the Crown Communications Business, Network or Mobile (collectively, the "Crown Environmental Audits"). Sellers have made copies of all Crown Environmental Audits available to Buyer.

(b) The Crown Parties have obtained, and are in compliance in all material respects with, all permits, licenses, authorizations, registrations and other governmental consents required by applicable Environmental Laws ("Environmental Permits"). Except as disclosed on Schedule 5.22, the Crown Parties have not received notice of any civil, criminal or administrative claims or proceedings, pending or threatened, that are based on or related to any Environmental Laws or the failure to comply with any terms and conditions of any Environmental Permits which claims or proceedings of which failure to comply, individually or in the aggregate, would have or reasonably be expected to result in a Crown Material Adverse Effect. To the knowledge of the Crown Parties, except as described in Schedule 5.22, (i) there are no polychlorinated biphenyls ("PCBs") in any container or equipment on, about, under or within any Crown Property or facility of the Crown Communications Business, Network or Mobile, (ii) there is no asbestos at, on, about, under or within any Crown Property or facility of the Crown Communications Business, Network or Mobile, and (iii) there are no underground storage tanks, whether in service or closed in place, under any Crown Property or facility of the Crown Communications Business, Network or Mobile.

(c) The term "Environmental Laws" means laws relating to the contamination, pollution or preservation of the environment or to human health. The term "Release" has the meaning set forth in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended by the Superfund Amendments and Reauthorization Act, 42 U.S.C. (S) 9601(22). The term "Hazardous Material" means (1) hazardous materials, pollutants, contaminants, constituents, medical or infectious wastes, hazardous wastes and hazardous substances as those terms are defined in any Environmental Law, (2) petroleum, including crude oil and any by-products or fractions thereof, (3) natural gas, synthetic gas and any mixtures thereof, (4) asbestos and/or asbestos-containing material, (5) radon and (6) PCBs or materials or fluids containing PCBs.

5.23. Taxes.

(a) For purposes of this Agreement "Taxes" shall mean all Federal, state, local and foreign taxes or similar charges, including all income, franchise, real property, withholding, employment, sales, excise and transfer taxes and any interest and penalties thereon. The Crown Parties have timely filed or caused to be timely filed, or will timely file or cause to be timely filed on or prior to the Closing Date, all Tax returns and Tax reports which are required to be filed (including proper filing extensions) on or prior to the Closing date by Network or Mobile or the Crown Communications Business (the "Returns"). All the Returns were or will be, as the case may be, complete and correct in all material respects at the time of filing. All Taxes due and payable with respect to taxable periods covered by the Returns, or with respect to which Network, Mobile or the Crown Communications Business is or might be otherwise be liable (including Taxes which Network, Mobile or the Crown Communications Business may have been required to withhold from amounts owing to any stockholder, employee, creditor or third party), have been, or prior to the Closing Date will be, timely paid. None of the Crown Communications Business, Network or Mobile is delinquent in the payment of any Tax, or has any Tax deficiencies proposed, assessed, or to the knowledge of the Crown Parties, threatened against it. No Liens for Taxes exist with respect to any assets of the Crown Communications Business, Network or Mobile.

(b) Schedule 5.23(b) sets forth the tax years through which the Returns have been examined and closed or are returns with respect to which the applicable period for assessment under applicable law, after giving effect to extensions or waivers, has expired. Any deficiencies resulting from any Federal, state, local or foreign audits or examinations of Network, Mobile or the Crown Communications Business have been paid in full. There are no present audits, disputes or proceedings as to any Taxes of Network, Mobile or the Crown Communications Business. No material issued were raised in writing during any audit, dispute or proceeding of Network, Mobile or the Crown Communications Business that might apply to any taxable period subsequent to the taxable period covered by such audit, dispute or proceeding. No power of attorney with respect to Taxes of Network, Mobile or the Crown Communications Business has been filed with any taxing jurisdiction or authority. None of the Crown Communications Business, Network or Mobile has executed any waiver of the statute of limitations on the assessment or collection of any Tax.

(c) Each of Network and Mobile, and all of its current or former shareholders, have consented to a valid election for its first taxable year or period, which election has not been revoked or terminated or otherwise become ineffective for any subsequent taxable year or period, under Section 1362(a) of the Code, to be taxed as an "S Corporation" under Sections 1361 through 1379 of the Code. Each of Network and Mobile, and all of its current or former shareholders, have consented to a valid election, which election has not been revoked or terminated or otherwise become ineffective, to be taxed in a comparable fashion under comparable state, local or foreign Tax law, for each of the taxable periods by each of the taxing jurisdictions set forth on Schedule 5.23(c). Network, Mobile and the Crown Communications Business do not file, and are not required to file, state or local Tax returns in any states or localities other than those listed on Schedule 5.23(c). None of the assets of Network or Mobile are of a type described in Section 1374(d)(8) of the Code.

(d) None of the Crown Communications Business, Network or Mobile is a party to or bound by any agreement (including any tax sharing agreement), election or extension of the statute of limitations with respect to taxes. None of the Crown Communications Business, Network or Mobile is or has ever been a member of an affiliated, consolidated, combined or unitary group of which any corporation other than Network or Mobile also is or was a member.

(e) Neither Network nor Mobile is a party to, and none of the assets of Network, Mobile or the Crown Communications Business is subject to, any lease made pursuant to Section 168(f)(8) of the Internal Revenue Code of 1954. No assets of Network, Mobile or the Crown Communications Business is "tax exempt use property" within the meaning of Section 168(h) of the Code.

(f) Neither Network nor Mobile has taken any action that would require it to include in income any adjustment under Section 481(a) of the Code by reason of a change in accounting method initiated by Network or Mobile, and the Internal Revenue Service has not proposed for any open Tax year any such adjustment or change in accounting method. Neither Network nor Mobile will be required to include in a taxable period (or portion thereof) beginning on or after the Closing Date taxable income attributable to income that economically accrued in a prior taxable period (or portion thereof), including as a result of the installment method of accounting, the completed contract method of accounting or the cash method of accounting.

5.24. Insurance. The Crown Parties maintain policies of fire and casualty, liability and other forms of insurance with respect to the Crown Communications Business, Network and Mobile in such amounts, with such deductibles and against such risks and losses as are customary in the business in which they are engaged. The insurance policies currently in effect and owned and maintained by the Crown Parties are listed in Schedule 5.24.

All such policies are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date), and no notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation. The activities and operations of the Crown Communications Business, Network and Mobile have been

conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies.

5.25. Accounts Receivable. All the accounts receivable included in the Acquired Business (i) do and on the Closing Date will represent actual indebtedness incurred by the applicable account debtors, (ii) have and on the Closing Date will have arisen in the ordinary course of business consistent with past practice and (iii) are and on the Closing Date will be subject to no prior assignment, claim, Lien, dispute or unapplied credit of any nature whatsoever other than Crown Permitted Liens.

5.26. Securities Act. The shares of Castle B Common Stock acquired by the Crowns in the Mergers and the Note are being acquired by the Crowns for investment only and not with a view to any public distribution thereof, and the Crowns shall not offer to sell or otherwise dispose of the shares so acquired by them in violation of the registration requirements of the Securities Act of 1933 (the "Securities Act"). Each Seller is an "accredited investor" within the meaning of Rule 501 under the Securities Act and has sufficient knowledge and experience in business and investment matters so as to be able to evaluate the risks and merits of an investment in Buyer and, after the Closing, he or she is each financially able to bear the risks of such investment, including the risk of a complete loss of its investment in Buyer.

5.27. Transactions with Affiliates. Except as set forth in Schedule 5.27, none of the Seller Scheduled Contracts between the Crown Communications Business, Network or Mobile, on the one hand, and Sellers or any Affiliates or Related Persons of the Crown Parties, on the other hand, will continue in effect subsequent to the Closing. Except as set forth in Schedule 5.27, after the Closing neither Sellers nor any Affiliate or Related Person of the Crown Parties will have any interest in any property (real or personal, tangible or intangible) or Contract used in or pertaining to the acquired Business. Neither Sellers nor any Affiliate or Related Person of the Crown Parties has any direct or indirect ownership interest in any Person in which the Crown Communications Business, Network or Mobile has any direct or indirect ownership interest or with which the Crown Communications Business, Network or Mobile competes or has a business relationship. Except as set forth in Schedule 5.27, none of Sellers or any Affiliates or Related Persons of the Crown Parties provide any material services to the Crown Communications Business, Network or Mobile.

5.28. Disclosure. No statement of Sellers contained in this Article 5, in Exhibit D, in any of the disclosure schedules referred to in Article 5 or in any certificates delivered by any of the Crown Parties pursuant to Section 1.1(k), Section 4.2(d) and Section 7.1(c) intentionally contains any untrue statement of a material fact or intentionally omits to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they are made, not misleading.

ARTICLE 6.

Representations and Warranties of Buyer

6.1. Corporate Status; Authority. Each of Buyer and its Subsidiaries and CTSH and its Subsidiaries is a corporation, partnership or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization. Each of Buyer and its Subsidiaries and CTSH and its Subsidiaries is duly qualified and in good standing to do business as a foreign corporation in each jurisdiction in which the conduct or nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, except such jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to have a material adverse effect (i) on the condition (financial or otherwise), business, liabilities, properties, assets, prospects or results of operations of Buyer and its Subsidiaries and CTSH and its Subsidiaries, taken as a whole, or (ii) on the ability the buyer or its Subsidiaries to perform their obligations under or to consummate the transactions contemplated by this Agreement (a "Buyer Material Adverse Effect"). Each of Buyer and its Subsidiaries and CTSH and its Subsidiaries has all requisite corporate power to carry on its business as it is now being conducted, to own and operate such business and each of Buyer, CAC I and CAC II has all requisite corporate power to enter into this Agreement, to perform its obligations hereunder and to complete the transactions contemplated hereby.

6.2. Corporate Action. All corporate and shareholder actions and proceedings necessary to be taken by or on the part of Buyer, CAC I and CAC II, as applicable, in connection with the transactions contemplated by the Buyer Transaction Documents have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer, CAC I and CAC II and constitutes, and each of the other Buyer Transaction Documents will be duly and validly authorized, executed and delivered by Buyer and will constitute, the legal, valid and binding obligations of Buyer, CAC I and CAC II, as applicable, enforceable against Buyer, CAC I and CAC II, as applicable, in accordance with and subject to its terms, except as may be limited by bankruptcy or other laws affecting creditors' rights and by equitable principles.

6.3. No Conflicts. Except as set forth on Schedule 6.3, neither the execution, delivery and performance by Buyer, CAC I or CAC II, as applicable, of the Buyer Transaction Documents, nor the consummation by Buyer, CAC I and CAC II of the transactions contemplated thereby is an event that, by itself or with the giving of notice or the passage of time or both, will (i) conflict with the certificate of incorporation or by-laws, as amended, of Buyer or the articles of incorporation or by-laws of CAC I or CAC II, (ii) constitute a violation of, or conflict with or result in any breach of or any default under, or constitute grounds for termination or acceleration of, any mortgage, indenture, lease, contract, agreement (including, without limitation, the agreement between the British Broadcasting Corporation, CTSH and/or its Affiliates (the "BBC Agreement") and the credit agreement between the Buyer and KeyBank National Association dated as of April 26, 1995 (as amended, the "Bank Credit Agreement")) or instrument to which Buyer, any of its Subsidiaries, CAC I, CAC II, CTSH or any of its Subsidiaries is a party or by which it is bound, except for such violations, conflicts, breaches, terminations and accelerations as individually or in the aggregate would not have or be reasonably expected to have a Buyer

Material Adverse Effect or result in the creation of any material Lien upon any of Buyer's assets such that it is reasonably likely that Buyer, CAC I and CAC II will be unable to proceed with the transactions contemplated in this Agreement or (iii) violate (A) any judgment, decree or order or (B) any statute, rule or regulation, in each such case, applicable to Buyer, CAC I or CAC II. The execution, delivery and performance by Buyer, CAC I and CAC II of this Agreement, and by Buyer of the Shareholder Agreement, and the consummation by Buyer, any of its Subsidiaries, CAC I, CAC II, CTSH or any of its Subsidiaries of the transactions contemplated hereby or thereby, require no action by or in respect of, or filing with, any Governmental Entity other than (a) the filing of articles of merger with the Department of State of the Commonwealth of Pennsylvania and of appropriate documentation with the relevant authorities of other states in which CAC I or CAC II is qualified to do business; (b) compliance with any applicable requirements of the Hart-Scott-Rodino Act; (c) the approvals of the FCC contemplated by this Agreement; (d) actions or filings which, if not taken or made, would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect; and (e) filings and notices not required to be made or given until after the Effective Time.

6.4. Capitalization of Buyer and its Subsidiaries and CTSH and its Subsidiaries.

(a) The authorized capital stock of Buyer consists of 208,313 shares of Class A Common Stock, par value $0.01 per share ("Castle A Common Stock"), of which 208,313 are duly authorized and validly issued and outstanding, fully paid and nonassessable; 10,048,051 shares of Castle B Common Stock, par value $0.01 per share, of which 408,433 are duly authorized and validly issued and outstanding, fully paid and nonassessable; and 6,071,228 shares of Preferred Stock, par value $0.01 per share ("Preferred Stock"), of which 5,777,733 are duly authorized and validly issued and outstanding, fully paid and nonassessable. A total of 1,080,375 shares of Castle B Common Stock are reserved for issuance under Buyer's 1995 Stock Option Plan, as amended, and a total of 6,095,025 shares of Castle B Common Stock are reserved for the conversion of Castle A Common Stock and Preferred Stock of Buyer. Except as set forth in this Section 6.4(a) and except for transactions contemplated by this Agreement there are outstanding no shares of capital stock or other equity securities of Buyer. Schedule 6.4(a) sets forth for each Subsidiary of Buyer the amount of its authorized capital stock, the amount of its outstanding capital stock and the record and beneficial owners of its outstanding capital stock. All the outstanding shares of capital stock of each Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth on Schedule 6.4(a), there are no shares of capital stock or other equity securities of any Subsidiary of Buyer outstanding. Neither the shares of capital stock of Buyer nor those of any of its Subsidiaries have been issued in violation of, and except as set forth on Schedule 6.4, none of such shares are subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any provision of applicable law, the certificate of incorporation, as amended, or by-laws of Buyer or the comparable governing instruments of any of its Subsidiaries, any Contract to which Buyer or any of its Subsidiaries is subject, bound or a party or otherwise. Except as indicated above or as set forth on Schedule 6.4(a), there are no outstanding warrants, options, rights, "phantom" stock rights, agreements, convertible or exchangeable securities or other commitments (other than this Agreement and Buyer's financing commitments dated as of June 27, 1997 from Lehman Brothers Inc., copies of which have been made available to Sellers) (i) pursuant to which Buyer or any of its Subsidiaries is or may become obligated to issue, sell, purchase, return or redeem any shares of

capital stock or other securities of Buyer or any of its Subsidiaries or (ii) that give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to holders of shares of capital stock of Buyer or any of its Subsidiaries. Except as set forth above or on Schedule 6.4(a), there are no equity securities of Buyer or any of its Subsidiaries reserved for issuance for any purpose. Except as set forth on Schedule 6.4(a), Buyer has good and valid title, directly or through one or more wholly owned Subsidiaries, to all the outstanding shares of capital stock of each such Subsidiary, free and clear of any Liens and restrictions of any kind. There are no outstanding bonds, debentures, notes or other securities having the right to vote on any matters on which stockholders of Buyer or any of its Subsidiaries may vote.

(b) The authorized share capital of CTSH consists of 11,477,290 ordinary shares, par value 1p per share ("CTSH Stock"), all of which are duly
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authorized and validly issued and outstanding, fully paid and nonassessable and held of record by the Persons named in Schedule 6.4(b) in the respective amount shown therein. Except as set forth in this Section 6.4(b) and except for transactions contemplated by this Agreement there are outstanding no shares of capital stock or other equity securities of CTSH. Schedule 6.4(b) sets forth for each Subsidiary of CTSH the amount of its authorized share capital, the amount of its outstanding capital stock and the record and beneficial owners of its outstanding shares. All the outstanding shares of capital stock of each Subsidiary of CTSH have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth on Schedule 6.4(b), there are no shares of capital stock or other equity securities of any Subsidiary of CTSH outstanding. Neither the shares of capital stock of CTSH nor those of any of its Subsidiaries have been issued in violation of, and except as set forth on Schedule 6.4(b), none of such shares are subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any provision of applicable law or any charter documents of CTSH or the comparable governing instruments of any of its Subsidiaries, any Contract to which CTSH or any of its Subsidiaries is subject, bound or a party or otherwise. Except as indicated above or as set forth in Schedule 6.4(b), there are no warrants, options, rights, "phantom" stock rights, agreements, convertible or exchangeable securities or other commitments (other than this Agreement) outstanding as of July 11, 1997 or as to which CTSH will be or is likely to become bound or obligated in connection with the financing by Buyer of the transactions contemplated hereby (i) pursuant to which CTSH or any of its Subsidiaries is or may become obligated to issue, sell, purchase, return or redeem any shares of capital stock or other securities of CTSH or any of its Subsidiaries or (ii) that give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to holders of share capital of CTSH or any of its Subsidiaries. Except as set forth above or on Schedule 6.4(b), there are no equity securities of CTSH or any of its Subsidiaries reserved for issuance for any purpose. Except as set forth on Schedule 6.4(b), CTSH has good and valid title, directly or through one or more wholly owned Subsidiaries, to all the outstanding shares of capital stock of each of its Subsidiaries, free and clear of any Liens and restrictions of any kind. There are no outstanding bonds, debentures, notes or other securities having the right to vote on any matters on which stockholders of CTSH or any of its Subsidiaries may vote.

6.5. Equity Interests. Except as set forth on Schedule 6.5 hereto, Buyer
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does not directly or indirectly own any capital stock of or other equity interests in any corporation, partnership or other Person and neither Buyer nor any of its Subsidiaries is a member of or

participant in any partnership, joint venture, limited liability company, limited liability partnership or similar Person.

6.6. Financial Statements.

(a) Schedule 6.6(a) sets forth true, correct and complete copies of (i) the balance sheet of Buyer and its consolidated Subsidiaries as at December 31, 1995, and December 31, 1996, and the statements of income and cash flows of Buyer and its consolidated Subsidiaries for each of the years then ended, together with the notes thereto and report thereon of KPMG Peat Marwick LLP, independent public accountants (the "Buyer Audited Statements"); and (ii) the balance sheet of Buyer and its consolidated Subsidiaries as at May 31, 1997 and the statements of income and cash flows of Buyer and its consolidated Subsidiaries for the five months then ended (together with the Buyer Audited Statements and the Buyer Interim Financial Statements, the "Buyer Financial Statements"). The Buyer Financial Statements have been, or in the case of the Buyer Interim Financial Statements, will be, prepared from the books and records of Buyer and present fairly (subject, in the case of the Buyer Interim Financial Statements, to normal recurring year-end adjustments) the financial position of Buyer and its consolidated Subsidiaries as at December 31, 1995 and 1996, May 31, 1997 and June 30, 1997 and the statements of income and cash flows of Buyer and its consolidated Subsidiaries for the periods then ended in conformity with GAAP applied on a basis consistent with past practices (except in each case as described in the notes thereto or as otherwise disclosed in Schedule 6.6(a)).

(b) Schedule 6.6(b) sets forth true, correct and complete copies of (i) the balance sheet of CTSH and its consolidated Subsidiaries as at March 31, 1997, and the consolidated profit and loss account and consolidated cash flow statement for the seven-month period ended March 31, 1997, together with the notes and report thereon of KPMG, Chartered Accountants (the "CTSH Audited Statements"); and (ii) the CTSH Interim Financial Statements (collectively, together with the CTSH Audited Statements, the "CTSH Financial Statements"). The CTSH Financial Statements have been prepared from the books and records of CTSH and give a true and fair view of the state of affairs of CTSH and its consolidated Subsidiaries as at March 31, 1997 and of their consolidated profit for the period then ended and have been properly prepared in accordance with the U.K. Companies Act 1985 (as if those requirements were to apply) applied on a basis consistent with past practices (except in each case as described in the notes thereto or as otherwise disclosed in Schedule 6.6(b).

6.7. No Undisclosed Liabilities. Except as set forth on Schedule 6.7, there have been no material liabilities or obligations (whether pursuant to Contracts or otherwise) of any kind whatsoever (whether accrued, contingent, absolute, determined, determinable or otherwise) incurred by Buyer or any of its Subsidiaries since December 31, 1996, or incurred by CTSH or any of its Subsidiaries since March 31, 1997, other than:

(a) liabilities or obligations disclosed or provided for in the balance sheet of Buyer and its Subsidiaries as of June 30, 1997 included in the Buyer Interim Financial Statements or the balance sheet of CTSH and its consolidated Subsidiaries as of June 30, 1997 included in the CTSH Interim Financial Statements or in the notes to the Buyer Interim Financial Statements or the CTSH Interim Financial Statements.

(b) liabilities or obligations incurred or that have arisen in the ordinary course of business consistent with past practice which, individually and in the aggregate have not had and would not reasonably be expected to have a Buyer Material Adverse Effect; or

(c) liabilities or obligations under this Agreement or incurred in connection with the transactions contemplated hereby.

6.8. Absence of Certain Changes or Events. Since December 31, 1996, the business of Buyer and its Subsidiaries has been conducted in the ordinary course consistent with past practice (including with respect to the collection of receivables, payment of payables and other liabilities, advertising activities, sales practices (including promotions, discounts and concessions), capital expenditures and inventory levels, and contributions to or accruals to or in respect of Benefit Plans). There has not occurred with respect to the business of Buyer and its Subsidiaries since December 31, 1996 or with respect to the business of CTSH and its Subsidiaries since March 31, 1997:

(a) any event, occurrence or development which, individually or in the aggregate, has had or would reasonably be expected to have a Buyer Material Adverse Effect.

(b) any action taken by the Buyer or any of its Subsidiaries which, if taken after July 11, 1997, would constitute a breach of the covenant set forth in Section 8.1.

6.9. Licenses. None of Buyer or any of its Subsidiaries owns, holds or uses any Licenses which are material to the ownership or operation of their respective businesses other than the Licenses listed on Schedule 6.9, true and complete copies of which have been made available to Sellers. Schedule 6.9 identifies the legal holders of all Licenses relating to the business of Buyer or any of its Subsidiaries. Such Licenses are valid and are in full force and effect and, except as limited by the provisions of the Communications Act, and the FCC's rules, regulations and policies and as otherwise specified on the face of such Licenses, none of such Licenses is subject to any restriction or condition which would limit in any material respect the operation of any business of Buyer or any of its Subsidiaries as it is presently being conducted. Buyer and its Subsidiaries are familiar with and have operated their respective businesses (and any auxiliary assets operated in connection with the operation of such businesses) at all times in material compliance with generally accepted industry practices and in compliance in all material respects with the Licenses, the Communications Act and the existing rules, regulations and policies of the FCC and the rules and regulations and policies of the FAA. Except as shown on Schedule 6.9, no application, action or proceeding is pending for the renewal or modification of any of the Licenses and there is not now before any Governmental Entity any investigation or complaint against Buyer or any of its Subsidiaries the unfavorable resolution of which would impair the qualifications of any of Buyer or any of its Subsidiaries to hold any of the Licenses. Except as shown on Schedule 6.9, no event or events have occurred which, individually or in the aggregate, and with or without the giving of notice or the lapse of time or both, would constitute grounds for, or which could result in, the revocation or termination of any License or the imposition of any restriction or limitation by any Governmental Entity on the operation of the businesses of Buyer or any of its Subsidiaries. No Licenses other than those shown on Schedule

6.9 are necessary or required to operate any business of Buyer or its Subsidiaries as it is presently being conducted.

6.10. Assets Other than Real Property Interests.

(a) Buyer and its Subsidiaries have good and valid title to all assets reflected on the December 31, 1996 balance sheet of Buyer and its consolidated Subsidiaries included in the Buyer Financial Statements (the "December 31 Buyer Balance Sheet") or thereafter acquired, except those sold or otherwise disposed of in the ordinary course of business consistent with past practice and not in violation of this Agreement, in each case free and clear of all Liens of any kind except (i) such as are set forth on Schedule 6.10, (ii) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business consistent with past practice, (iii) Liens which secure debt that is reflected as a liability on the balance sheets as of June 30, 1997 included in the Buyer Interim Financial Statements and other debt incurred under existing credit facilities of Buyer or its Subsidiaries and (iv) other imperfections of title or encumbrances, if any, which do not, individually or in the aggregate, materially impair the continued use and operation of the assets to which they relate, as presently conducted (Liens, encumbrances and imperfections of title described in clauses (i), (ii), (iii) and (iv) above are hereinafter referred to collectively as "Buyer Permitted Liens"). Schedule 6.10 sets forth a list of all material personal property owned by Buyer and its Subsidiaries and used or held for use in connection with their respective businesses.

(b) All the material tangible assets used, held for use or necessary in the operation of the businesses of Buyer and its Subsidiaries (i) have been and are being maintained in accordance with the customary industry practice, (ii) are free from material defects and (iii) are in all material respects in good working condition, reasonable wear and tear and depreciation excepted. All leased personal property used, or held for use or necessary in the operation of the businesses of Buyer and its Subsidiaries is in all material respects in the condition required of such property by the terms of the lease applicable thereto during the term of the lease and upon the expiration thereof.

This Section 6.10 does not relate to Real Property or interests in Real Property, such items being the subject of Section 6.11.

6.11. Title to Real Property. Schedule 6.11 sets forth a complete list of all Real Property and interests in Real Property used or held for use in the operation of the businesses of Buyer and its Subsidiaries and owned in fee by Buyer or any of its Subsidiaries (individually, a "Buyer Owned Property") and identifies any material reciprocal easement or operating agreements (other than such operating agreements not relating to Real Property identified on other disclosure schedules of Buyer attached hereto) relating thereto. Schedule 6.11 sets forth a complete list of all Real Property and interests in Real Property used, or held for use in the operation of the businesses of Buyer and its Subsidiaries leased by Buyer or any of its Subsidiaries (individually, a "Buyer Leased Property") and identifies any material leases and reciprocal easement or operating agreements (other than such operating agreements not relating to Real Property identified on other disclosure schedules of Buyer attached hereto) relating thereto. Buyer and its Subsidiaries have (i) good and insurable fee title to all Buyer Owned Property and (ii) assuming good and

adequate title in each lessor of a leasehold estate, good and valid title to the leasehold estates in all Buyer Leased Property (a Buyer Owned Property or Buyer Leased Property being sometimes referred to herein, individually, as a "Buyer Property" and, collectively, as "Buyer Properties"), in each case free and clear of all Liens and other similar restrictions of any nature whatsoever, except (A) such as are set forth on Schedule 6.11, (B) leases, subleases and similar agreements set forth on Schedule 6.16, (C) Buyer Permitted Liens, (D) easements, covenants, rights-of-way and other similar restrictions of record, (E) any conditions that may be shown by a current, accurate survey or readily determined by a physical inspection of any Buyer Property made prior to Closing and (F) (I) zoning, building and other similar restrictions, (II) Liens and other similar restrictions that have been placed by any developer, landlord or other third party on property over which the Buyer Parties have easement rights or on any Buyer Leased Property and subordination or similar agreements relating thereto, and (III) unrecorded easements, covenants, rights-of-way and other similar restrictions, none of which items set forth in clauses (I), (II) and (III), individually or in the aggregate, materially impair the continued use and operation of the property to which they relate, as presently conducted. Except as set forth on Schedule 6.17, to the knowledge of Buyer, the current use by Buyer and its Subsidiaries of the plants, offices and other facilities located on Buyer Property does not violate any local zoning or similar land use or government regulations in any material respect. No condemnation of any material portion of the Buyer Properties has occurred; and Buyer and its Subsidiaries have not received any notice related to any future or proposed condemnation of any material portion of the Buyer Properties.

6.12. Intellectual Property.

(a) Schedule 6.12 sets forth a true and complete list of all material Intellectual Property owned, used, filed by or licensed to Buyer or any of its Subsidiaries. With respect to registered trademarks, Schedule 6.12 sets forth a list of all jurisdictions in which such trademarks are registered or applied for and all registrations and application numbers. Except as set forth on Schedule 6.12, the Buyer and its Subsidiaries own, and Buyer and its Subsidiaries have the right to use, execute, reproduce, display, perform, modify, enhance, distribute, prepare derivative works of and sublicenses, without payment to any other Person, all Intellectual Property listed in Schedule 6.12 and, to the knowledge of Buyer or its Subsidiaries, the consummation of the transactions contemplated hereby will not conflict with, alter or impair any such rights. Buyer and its Subsidiaries have all rights to Intellectual Property as are necessary in connection with their respective businesses as they are presently being conducted.

(b) Buyer and its Subsidiaries have not granted any licenses or contractual rights of any kind relating to Intellectual Property listed on Schedule 6.12 or the marketing or distribution thereof. Buyer and its Subsidiaries are not bound by or a party to any Contracts of any kind relating to the Intellectual Property of any other Person, except as set forth on Schedule 6.12 and except for agreements relating to computer software licensed to Buyer and its Subsidiaries in the ordinary course of business consistent with past practice. Subject to the rights of third parties set forth on Schedule 6.12, all Intellectual Property listed in Schedule 6.12 is free and clear of the claims of others and of all Liens whatsoever. The conduct of the businesses of Buyer and its Subsidiaries as they are presently being conducted and as they are proposed to be conducted after the Closing as contemplated by the parties does not and will not violate, conflict with or infringe the Intellectual Property of any other Person. Except as set forth on

Schedule 6.12, (i) no claims are pending or, to the knowledge of Buyer or any of its Subsidiaries, threatened against Buyer or any of its Subsidiaries by any Person with respect to the ownership, validity, enforceability, effectiveness or use of any Intellectual Property and (ii) Buyer and its Subsidiaries have not received any communications alleging that Buyer or any of its Subsidiaries has violated any rights relating to Intellectual Property of any Person.

6.13. Employees.

(a) Except as described on Schedule 6.13, Buyer and its Subsidiaries have no contracts of employment with any employee and are not a party to or subject to any collective bargaining agreements. Schedule 6.13 contains a true and complete list of all officers and key employees of Buyer and each of its Subsidiaries as of July 1, 1997.

(b) No employee of Buyer or any of its Subsidiaries shall be entitled to receive any termination, severance or deferred compensation payment as a result of the transactions contemplated by this Agreement.

(c) Schedule 6.13 lists each Benefit Plan with respect to which Buyer and its Subsidiaries contribute or have any liability (each a "Buyer Benefit Plan"). Buyer has made available to the Crown Parties true and complete copies of any Buyer Benefit Plan and related trust agreements as in effect on July 11, 1997 and the most recent Form 5500 required to be filed with respect to such Buyer Benefit Plan. No event has occurred since the filing of the most recent Form 5500 that will materially increase the cost of any Buyer Benefit Plan. No Buyer Benefit Plan is a "multiemployer plan" (within the meaning of Section 3(37) of ERISA), and with respect to the operations of their businesses, Buyer and its Subsidiaries are not required to contribute to, nor have Buyer and its Subsidiaries maintained or contributed to or had an obligation to maintain or contribute to, any such plan within the five full plan years of any such plan immediately prior to July 11, 1997.

(d) Each of the Buyer Benefit Plans is in compliance in all material respects with all applicable requirements of ERISA, the Code and other applicable law. Each of the Buyer Benefit Plans has been administered in all material respects in accordance with its terms. No Buyer Benefit Plan which is a "defined benefit plan" (within the meaning of Section 3(35) of ERISA) has a material amount of unfunded benefit liabilities (within the meaning of Section 4001(a)(18) of ERISA). No "reportable event" (as defined in Section 4043 of ERISA), "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) or breach of fiduciary responsibility has occurred with respect to any Buyer Benefit Plan which could subject the Crown Parties or Buyer to a material penalty, tax or other liability under ERISA, the Code or applicable law; there is no pending or, to the knowledge of Buyer, threatened claim or litigation by any party with respect to the Buyer Benefit Plans, other than routine claims for benefits. None of Buyer or its Subsidiaries nor any entity required to be treated as a single employer under Section 414 of the Code or Section 4001 of ERISA has a material, actual or contingent liability under Title IV of ERISA and no condition exists that could reasonably be expected to give rise to any such liability.

(e) No Buyer Benefit Plan (i) has an "accumulated funding deficiency" within the meaning of Section 412(a) of the Code as of its most recent plan year of (ii) has applied for or received a waiver of the minimum funding standards imposed by Section 412 of the Code; and Buyer and its Subsidiaries have not incurred any material liability to a Buyer Benefit Plan (other than for contributions not yet due) or to the Pension Benefit Guaranty Corporation (other than for premiums not yet due).

(f) No employee of Buyer or any of its Subsidiaries will be entitled to any additional benefits or any acceleration of the time of payment or vesting of any benefits under any Buyer Benefit Plan (other than under written employment contracts listed on Schedule 6.13) as a result of the transactions contemplated hereby. The deduction of any amount payable under any Buyer Benefit Plan shall not be subject to disallowance under Section 280G of the Code.

(g) Each Buyer Benefit Plan may be amended or terminated after the Effective Time without material liability to Buyer, Network or Mobile.

(h) The consummation of the transactions contemplated by this Agreement shall not give rise to any material liability with respect to any Buyer Benefit Plan.

(i) Each Buyer Benefit Plan intended to be a qualified plan under Section 401(a) of the Code has been the subject of a determination letter from the IRS to the effect that such Buyer Benefit Plan is qualified and exempt from Federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and no event has occurred that could adversely affect such qualified or exempt status.

6.14. Litigation. Schedule 6.14 sets forth a list of all pending lawsuits or claims with respect to which Buyer or any of its Subsidiaries has been contacted in writing by counsel for the plaintiff or claimant against or affecting Buyer or any Subsidiary or any of their respective properties, assets, operations or businesses, and which (i) relate to or involve more than $50,000, (ii) seek any material injunctive relief or (iii) may give rise to any legal restraint on or prohibition against the transactions contemplated by this Agreement. Except as set forth on Schedule 6.14, to the knowledge of Buyer or its Subsidiaries, none of the lawsuits or claims listed in Schedule 6.14 as to which there is at least a reasonable possibility of adverse determination would have, if so determined, individually or in the aggregate, a Buyer Material Adverse Effect. Except as set forth on Schedule 6.14, to the knowledge of Buyer and its Subsidiaries, there are no unasserted or threatened claims of the type that would be required to be disclosed in Schedule 6.14. To the knowledge of Buyer and its Subsidiaries, except as set forth on Schedule 6.14, none of Buyer and its Subsidiaries is a party or subject to or in default under any material judgment, order, injunction or decree of any Governmental Entity or arbitration tribunal applicable to it or its respective properties, assets, operations or businesses. Except as set forth on Schedule 6.14, there is no lawsuit or claim by Buyer or any of its Subsidiaries pending, or which Buyer or any of its Subsidiaries intend to initiate, against any other Person. Except as set forth on Schedule 6.14, to the knowledge of Buyer and its Subsidiaries, there is no pending or threatened investigation of or affecting Buyer or any of its Subsidiaries by any Governmental Entity.

6.15. Brokers. There is no investment banker, broker or finder or other Person who will have any valid claim against Buyer, CAC I or CAC II for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Buyer, other than Lehman Brothers whose fees will be paid by Buyer.

6.16. Contracts. Except for Contracts listed on Schedule 6.16, neither the Buyer nor any of its Subsidiaries is a party to or bound by any Contract relating to or affecting the assets of Buyer and its Subsidiaries which is a:

(a) Contract with its agents, suppliers, customers, advertisers, consultants, advisors, sales representatives, distributors, sales agents or dealers other than Contracts which by their terms are cancelable by Buyer or any of its Subsidiaries with notice of not more than 30 days and without cancellation penalties or severance payments, in the case of any such Contract, in excess of $50,000;

(b) covenant not to compete (other than pursuant to any radius restrictions contained in any lease, reciprocal easement agreement or development, construction, operating or similar agreement) or confidentiality agreement;

(c) Contract with any Governmental Entity;

(d) agreement, Contract or other instrument under which Buyer or any of its Subsidiaries has borrowed any money from, or issued any note, bond, debenture or other evidence of indebtedness to, any Person or any other note, bond, debenture or other evidence of indebtedness issued to any Person;

(e) Contract (including any so-called take-or-pay, cash deficiency or keepwell agreement) under which (A) any Person (including Buyer or any of its Subsidiaries) has directly or indirectly guaranteed indebtedness, liabilities or obligations of Buyer or any of its Subsidiaries or (B) or Buyer or any of its Subsidiaries has directly or indirectly guaranteed indebtedness, liabilities or obligations of any Person, and other than endorsements for the purpose of collection in the ordinary course of business consistent with past practice and including agreements having the effect of a guarantee, whether or not required to be reflected on the Buyer Financial Statements in accordance with GAAP;

(f) pledge, security agreement, deed of Trust, financial statement or other document granting a Lien on any of the assets of Buyer or any of its Subsidiaries (other than Buyer Permitted Liens);

(g) Contract under which Buyer or any of its Subsidiaries has, directly or indirectly, made any advance, loan, extension of credit or capital contribution to, or other investment in, any Person in excess of $50,000;

(h) Contract under which Buyer or any of its Subsidiaries is lessee of, or holds or operates, any machinery, equipment, vehicle or other tangible personal property owned by a

third party and used in the business of Buyer or any of its Subsidiaries and which entails payments in any 12-month period, in the case of any such Contract, in excess of $50,000;

(i) Contract or other arrangement with (A) any affiliate of Buyer or any of its Subsidiaries or (B) any current or former officer, director or employee, shareholder or with any Related Person of Buyer or any of its Subsidiaries or any of their respective affiliates;

(j) Contract for the sale of any of the assets of Buyer and its Subsidiaries (including any capital stock or rights to acquire capital stock of Buyer and its Subsidiaries) or the grant of any preferential rights to purchase any of the assets of Buyer and its Subsidiaries or requiring the consent of any party to the transfer thereof or otherwise limiting the ability of Buyer and its Subsidiaries to sell the assets of Buyer and its Subsidiaries (including any capital stock or rights to acquire capital stock of Buyer and its Subsidiaries);

(k) Contract not made in the ordinary course of business consistent with past practice, including any joint venture or partnership arrangement or any agreement relating to any merger or acquisition involving the Buyer or any of its Subsidiaries; or

(l) Contract whether or not made in the ordinary course of business, which is material to Buyer and its Subsidiaries, taken as a whole, or the termination of which could reasonably be expected to have a Buyer Material Adverse Effect.

Buyer and its Subsidiaries are not, and to the best of the knowledge of Buyer and its Subsidiaries, no other party is (with or without the lapse of time or the giving of notice or both) in default in any material respect under any Contract, License or instrument required to be set forth in Buyer's disclosure schedules (each, a "Buyer Scheduled Contract"). Buyer and its Subsidiaries have made available to the Crown Parties or their Representatives true and complete copies of all Buyer Scheduled Contracts. Each Buyer Scheduled Contract is in full force and effect as of July 11, 1997 and constitutes a legal, valid and binding obligation of Buyer and its Subsidiaries and, to the best of the knowledge of Buyer and its Subsidiaries, the other parties thereto, enforceable in accordance with its terms. Neither Buyer nor any of its Subsidiaries has received any written notice of the intention of any party to terminate any Buyer Scheduled Contract.

6.17. Compliance with Laws. Except as set forth on Schedule 6.17, the operations of Buyer and its Subsidiaries are not now being conducted and, to the knowledge of Buyer or any of its Subsidiaries, have not been conducted in violation of any applicable law, ordinance, statute, rule or regulation of any Governmental Entity except for violations, which do not and will not, individually or in the aggregate, have or be reasonably expected to have a Buyer Material Adverse Effect. Buyer and its Subsidiaries have not received any notice from any Governmental Entity that the operations of Buyer and its Subsidiaries are being conducted in violation of any applicable law, ordinance, statute, rule or regulation of any Governmental Entity, or of any investigation or review pending or threatened by any Governmental Entity investigating or reviewing any alleged violation, which violation individually or in the aggregate with all other violations would have or would reasonably be expected to have a Buyer Material Adverse Effect. Except as set forth on Schedule 6.17 to this Agreement, all the Real Property of Buyer and its Subsidiaries is in compliance with applicable laws, including zoning, land use and building code laws, ordinances

and regulations necessary to conduct the operations of Buyer and its Subsidiaries as presently conducted, and the transactions contemplated by this Agreement could not reasonably be expected to result in the revocation of any permit or variance, except to the extent that any such non-compliance, violation or revocation, individually or in the aggregate, would not have or would not reasonably be expected to have a Buyer Material Adverse Effect.

6.18. Environmental Matters.

(a) Except as set forth on Schedule 6.18, Buyer and its Subsidiaries are in compliance with all Environmental Laws, except for instances of non-compliance, that, individually or in the aggregate, do not or will not have or would not reasonably be expected to have a Buyer Material Adverse Effect on the financial condition, business, operations or assets of Buyer and its Subsidiaries. No Lien has attached to any Buyer Property or facility of Buyer and its Subsidiaries pursuant to any Environmental Laws. Except as set forth on Schedule 6.18, there have been no Releases of Hazardous Material by Buyer or any of its Subsidiaries or, to the knowledge of Buyer or any of its Subsidiaries, by any other Person in, on, under or affecting any Buyer Property or facility of Buyer and its Subsidiaries, and Buyer and its Subsidiaries have not disposed of any Hazardous Material in a manner that, in either case, individually or in the aggregate, could reasonably be anticipated to result in a Buyer Material Adverse Effect. Except as set forth on Schedule 6.18, prior to the period of ownership or operation by Buyer and its Subsidiaries of any Buyer Property or facility, to the knowledge of Buyer, no Hazardous Material was generated, treated, stored, disposed of, used, handled or manufactured at, or transported, shipped or disposed of from, such current or previously owned properties and, except as set forth on Schedule 6.18, to the knowledge of Buyer, there were no Releases of Hazardous Material in, on, under or affecting any such property. Except as set forth on Schedule 6.18, there are no sites, locations or operations for which Buyer and its Subsidiaries have received notice that they are or may be responsible for any remedial or response action, as defined in any Environmental Law, relating to any Release of Hazardous Material. Schedule 6.18 sets forth a list of any and all environmental audits of any Buyer Property or facility of Buyer and its subsidiaries conducted by Buyer or by any of its Subsidiaries during Buyer's or a Subsidiary's ownership of such Buyer Property or facility, or obtained by, or performed on behalf of, Buyer and its Subsidiaries in connection with its acquisition of any Buyer Property or facility, and any audits in the possession of Buyer and its Subsidiaries of any Buyer Property or facility adjacent to their facilities which relate to any facts, conditions or circumstances that have resulted, or may result, in a Release of Hazardous Material at or under such Buyer Property or facility (collectively, the "Buyer Environmental Audits"). Buyer has made copies of all Buyer Environmental Audits available to Sellers.

(b) Buyer and its Subsidiaries have obtained, and are in material compliance in all material respects with all Environmental Permits. Except as disclosed on Schedule 6.18, Buyer and its Subsidiaries have not received notice of any civil, criminal or administrative claims or proceedings, pending or threatened, that are based on or related to any Environmental Laws or the failure to comply with any terms and conditions of any Environmental Permits which claims or proceedings of which failure to comply, individually or in the aggregate, would have or reasonably be expected to result in a Buyer Material Adverse Effect. To the knowledge of Buyer, except as described in Schedule 6.18, (i) there are no PCBs in any container or equipment on, about, under

or within any Buyer Real Property or facility of Buyer and its Subsidiaries, (ii) there is no asbestos at, on, about, under or within any Real Property or facility of Buyer and its Subsidiaries and (iii) there are no underground storage tanks, whether in service or closed in place, under any Buyer Property or facility of Buyer or its Subsidiaries.

6.19. Taxes.

(a) Buyer and its Subsidiaries have timely filed or caused to be timely filed, or will timely file or cause to be timely filed on or prior to the Closing Date, all Tax returns and Tax reports which are required to be filed (including proper filing extensions) on or prior to the Closing Date by them. All such returns were or will be, as the case may be, complete and correct in all material respects at the time of filing. All Taxes due and payable with respect to taxable periods covered by such returns, or with respect to which any of Buyer or its Subsidiaries is or might be otherwise liable (including Taxes which Buyer and its Subsidiaries may have been required to withhold from amounts owing to any stockholder, employee, creditor or third party), have been, or prior to the Closing Date will be, timely paid. Except as disclosed in schedule 6.7, none of Buyer or any of its Subsidiaries is delinquent in the payment of any Tax, or has any Tax deficiencies proposed, assessed, or to the knowledge of Buyer, threatened against it. No Liens for Taxes exist with respect to any assets of Buyer or its Subsidiaries.

(b) Any deficiencies resulting from any tax audits or examinations of Buyer or any of its Subsidiaries have been paid in full. There are no present audits, disputes or proceedings as to any Taxes of Buyer or any of its Subsidiaries. No material issues were raised in writing during any audit, dispute or proceeding of Buyer or any of its Subsidiaries that might apply to any taxable period subsequent to the taxable period covered by such audit, dispute or proceeding.

(c) None of Buyer or its Subsidiaries is a party to or bound by any agreement (including any tax sharing agreement), election or extension of the statute of limitations with respect to taxes. None of the Buyer or its Subsidiaries is or has ever been a member of an affiliated, consolidated, combined or unitary group of which any corporation other than Buyer or any of its Subsidiaries also is or was a member.

(d) Neither Buyer nor any of its Subsidiaries has taken any action that would require it to include in income any adjustment under Section 481(a) of the Code by reason of a change in accounting method initiated by Buyer or any of its Subsidiaries, and the Internal Revenue Service has not proposed for any open Tax year any such adjustment or change in accounting method. Neither Buyer nor any of its Subsidiaries will be required to include in a taxable period (or portion thereof) beginning on or after the Closing Date taxable income attributable to income that economically accrued in a prior taxable period (or portion thereof), including as a result of the installment method of accounting, the completed contract method of accounting or the cash method of accounting.

6.20. Insurance. Buyer and its Subsidiaries maintain policies of fire and casualty, liability and other forms of insurance in such amounts, with such deductibles and against such risks and losses as are customary in the businesses in which they are engaged. The insurance policies currently in effect and owned and maintained by Buyer and its Subsidiaries are listed in Schedule

6.20. All such policies are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date), and no notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation. The activities and operations of Buyer and its Subsidiaries have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies.

6.21. Disclosure. No statement of Buyer contained in this Article 6, in Exhibit C, in any of the disclosure schedules referred to in Article 6 or in any Certificates delivered pursuant to Section 4.3(f) intentionally contains any untrue statement of a material fact or intentionally omits to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they are made not misleading.

ARTICLE 7.

Covenants of Sellers

Each of the Crown Parties, on a joint and several basis, from July 11, 1997 until the completion of the Closing, covenants and agrees as follows:

7.1. Operation of the Business. From July 11, 1997 until the Closing, except as expressly provided otherwise in this Agreement, the Crown Parties shall conduct, or cause to be conducted, the Crown Communications Business and the businesses of Network and Mobile in the ordinary course consistent with past practice (including with respect to the collection of receivables, payment of payables and other liabilities, advertising activities, sales practices (including promotions, discounts and concessions), capital expenditures and inventory levels, and contributions to or accruals to or in respect of Benefit Plans). Furthermore, without limiting the generality of the foregoing, until the Closing, the Crown Parties will (i) use reasonable commercial efforts to (A) preserve intact their business organizations and the business organization of the Crown Communications Business, (B) keep available to Buyer and the Surviving Corporations the services of the present officers and key employees of the Crown Communications Business, Network and Mobile, (C) continue in full force and effect without modification all existing policies or binders of insurance currently maintained in respect of the Crown Communications Business, Network and Mobile, (D) preserve their current material relationships with customers, suppliers, creditors, employees, licensors, licensees, distributors and others with whom any of the Crown Parties has a material business or financial relationship, (E) safeguard the inventory of the Crown Communications Business, Network and Mobile from theft or misappropriation, (F) maintain the books and records of the Crown Communications Business, Network and Mobile in substantially the same manner as presently maintained and (G) continue the construction and development of all in progress construction and development sites, and (ii) not engage in any practice, take any action, fail to take any action or enter into any transaction that would or would reasonably be expected to result in any of the conditions set forth in Article 11 not being satisfied on the Closing Date. In the event of damage, destruction or loss affecting any assets of the Crown Communications Business, Network or Mobile between July

11, 1997 and the Closing Date, the Crown Parties may (but shall not be obligated to) prior to the Closing Date elect to repair (or undertake to repair) such damage, destruction or loss at the expense of Sellers.

In furtherance and not in limitation of the foregoing, each of the Crown Parties covenants and agrees that, prior to the Closing, without the prior written consent of Buyer, none of the Crown Parties will:

(a) make any material change in the business policies or practice of the Crown Communications Business (including any advertising, marketing, pricing, purchasing, personnel or sales policy or practice) except in the ordinary course of business consistent with past practice;

(b) engage in any forward selling or acceleration of customer orders or contracts, any deferral in paying payables, any deferral in making capital expenditures or any delay in any construction or other capital projects, any grant of any discount to customers other than in the ordinary course of business consistent with past practice or any other changes intended to increase the current income and cash collection of the Crown Communications Business prior to the Closing Date by accelerating revenue that would otherwise be collected after the Closing Date or deferring payment that would otherwise be expected to be made prior to the Closing Date;

(c) in the case of Network or Mobile, declare, set aside or pay any dividend or other distribution with respect to any shares of capital stock of Network or Mobile, or repurchase, redeem or otherwise acquire any amount of outstanding shares of capital stock or other equity securities of, or other ownership interests in, Network or Mobile, other than declaration of a dividend with respect to the outstanding shares of Network Common Stock in the amount of $525,687.50 per share (or an aggregate amount of $1,051,375), which dividend will be payable on October 31, 1997, to holders of record of Network Common Stock as of August 14, 1997;

(d) issue, sell, transfer, pledge, or otherwise dispose of or encumber any shares of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or acquisition rights of any kind with respect to any shares of, capital stock of any class or series of Network or Mobile;

(e) in the case of Network or Mobile, amend any term of any outstanding security of Network or Mobile;

(f) (x) incur or assume any indebtedness for borrowed money other than under existing credit facilities in the ordinary course of business consistent with past practice (but in any event not more than an aggregate amount of additional indebtedness, to be agreed upon by Buyer and Sellers, in excess of the aggregate amounts reflected on the Crown Interim Financial Statements), or (y) guarantee, endorse or otherwise incur or assume (whether directly, contingently or otherwise) liability for the obligations of any other Person, other than in the ordinary course of business consistent with past practice;

(g) create or assume any Lien on any material asset of the Crown Communications Business, Network or Mobile other than Crown Permitted Liens, Crown

Permitted Real Estate Liens, and Liens incurred under existing credit facilities or in the ordinary course of business consistent with past practice;

(h) make any loan, advance (other than to employees for business expenses, consistent with past practice) or capital contribution to or investment in any Person;

(i) (x) enter into any Contract relating to any acquisition or disposition of, or the lease, mortgage or pledge of, any assets or business of any Person, except in the ordinary course of business consistent with past practice or as required to comply with Section 7.1(o) hereof, or (y) agree to any modification, amendment, assignment, termination or relinquishment of any Contract, License or other right (including any insurance policy naming it as a beneficiary or a loss payable payee) that would have or reasonably be expected to have a Crown Material Adverse Effect, other than in the ordinary course of business consistent with past practice and those contemplated by this Agreement;

(j) change any method of accounting or accounting principles or practice relating to the Crown Communications Business, Network or Mobile, except for any such change required by reason of a change in GAAP;

(k) make or change any Tax election, change any annual Tax accounting period, adopt or change any method of Tax accounting, file any amended return, enter into any closing agreement, settle any Tax claim or assessment, surrender any right to claim a Tax refund, fail to make any Tax payments or consent to extend or waive the limitations period applicable to any Tax claim or assessment;

(l) (w) grant any severance or termination pay to any director, officer or employee of the Crown Communications Business, Network or Mobile, (x) enter into any employment, deferred compensation or other similar agreement (or any amendment to any such existing agreement) with any director, officer or other employee of the Crown Communications Business, Network or Mobile, (y) increase benefits payable under any existing severance or termination pay policies or employment agreements, or (z) increase compensation, bonuses or other benefits payable to directors, officers or employees of the Crown Communications Business, Network or Mobile except, with respect to clauses (w) or (z) pursuant to Crown Benefit Plans in existence on July 11, 1997;

(m) adopt any changes to the articles of incorporation or by-laws of Network or Mobile;

(n) adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization of the Crown Communications Business, Network or Mobile;

(o) fail to make any material capital expenditures necessary to maintain the existing business of the Crown Communications Business, Network and Mobile;

(p) enter into any Contract or transaction with any Affiliate or Related Person of any of the Crown Parties;

(q) enter into or amend any Benefit Plan other than as required by law; or

(r) agree in writing or otherwise to take any of the actions specified in this Section 7.1.

7.2. Consents. Without limiting the provisions of Section 9.3 hereof, the Crown Parties shall use commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date any necessary consents from any Person to the assignment (directly or indirectly) to Buyer of any Contract, License or other instrument and right of the Crown Parties included in the Acquired Business that requires the consent of any third party by reason of the transactions provided for in this Agreement, and Buyer will reasonably cooperate with the Crown Parties in this regard, but neither the Crown Parties nor Buyer will be obligated to make any special payment or grant any special concession to any party. For the avoidance of doubt, the procurement of any such necessary consents shall not be deemed to be a condition to Buyer's obligation to close the transaction contemplated hereby.

7.3. Notice of Proceedings. The Crown Parties will promptly notify Buyer telephonically and in writing upon the Crown Parties' (i) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder or (ii) receiving any notice from any Governmental Entity of its intention (x) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions or (y) to nullify or render ineffective this Agreement or such transactions if consummated.

7.4. No Solicitation. From July 11, 1997 through the Closing Date or the earlier termination of this Agreement in accordance with its terms, none of the Crown Parties shall, nor shall any of the Crown Parties authorize or permit any Representative of any of the Crown Parties to, directly or indirectly solicit, initiate, encourage or participate in any discussions or negotiations with, or furnish any information or assistance to, or afford access to the properties, books and records or employees of the Crown Communications Business, Network or Mobile to, any Person or group (other than Buyer or its Representatives) concerning any merger, sale of securities, sale of substantial assets or similar transaction involving any of the Crown Parties. Without limiting the foregoing, it is understood that any violation of the restrictions set forth in the preceding sentence by Sellers, the Crown Communications Business, Network or Mobile, or any Representative of Sellers, Network or Mobile, whether or not such Person is purporting to act on behalf of any of Seller, the Crown Communications Business, Network or Mobile, shall be deemed to be a breach of this Section 7.4 by Sellers.

7.5. Cooperation. The Crown Parties acknowledge that Buyer intends to finance or refinance the acquisition of the Acquired Business by arranging for a loan or loans from certain banks and by issuing securities in the high yield debt market (collectively, the "Acquisition Financing"). In connection with the Acquisition Financing, the Crown Parties shall cooperate with Buyer and aid Buyer in consummating the Acquisition Financing, including by (a) using commercially reasonable efforts to assist Buyer and its accountants in obtaining, no later than July 28, 1997, audited and unaudited combined historical financial statements for the Acquired Business meeting the requirements of Regulation S-X for a Form S-1 registration statement with

the audited financial statements being audited by KPMG Peat Marwick LLP; (b) executing and delivering to KPMG Peat Marwick LLP a customary letter of representations to enable KPMG Peat Marwick LLP to deliver its audit opinion with respect to the audited combined financial statements referred to in clause (a) above; (c) assisting Buyer in the preparation of a customary offering memorandum in connection with the issuance by Buyer of securities in the high yield debt market; (d) providing access to Buyer's Representatives at reasonable times to information and officers and other key employees of the Crown Communications Business, Network or Mobile for due diligence purposes in connection with the Acquisition Financing; and (e) providing access to Buyer's Representatives at reasonable times to prior audits, working papers and other information related to the financial statements of the Crown Communications Business, Network and Mobile. For the avoidance of doubt, in no event shall Buyer's obtaining or completing the audited financial statements or financing referred to above be deemed to constitute a condition to Buyer's obligation to close the transactions contemplated hereby. Any information obtained by Buyer and its Representatives pursuant to this Section 7.5 relating to the operation of the Acquired Business or the Crown Communications Business shall be held confidential pursuant to the Confidentiality Agreement referred to in Section 14.14 hereof; provided, however, that Buyer and its Representatives may disclose
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such information as is reasonably necessary to complete the Acquisition Financing (including as is reasonably necessary to meet their disclosure obligations in connection with the Acquisition Financing).

ARTICLE 8.

Covenants of Buyer

Buyer covenants and agrees that from July 11, 1997 until the completion of the Closing:

8.1. Operation of the Business. From July 11, 1997 until the Closing,
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except as expressly provided otherwise in this Agreement, Buyer and its Subsidiaries shall conduct, or cause to be conducted, their business in the ordinary course consistent with past practice (including with respect to the collection of receivables, payment of payables and other liabilities, advertising activities, sales practices (including promotions, discounts and concessions), capital expenditures and inventory levels, and contributions to or accruals to or in respect of Benefit Plans). Furthermore, without limiting the generality of the foregoing, Buyer and its Subsidiaries will (i) use reasonable commercial efforts to (A) preserve intact their business organizations, (B) keep available the services of their present officers and key employees, (C) continue in full force and effect without modification all existing policies or binders of insurance currently maintained in respect of their business, (D) preserve their current material relationships with customers, suppliers, lenders, creditors, employees, licensors, licensees, distributors and others with whom Buyer or any of its Subsidiaries or CTSH or any of its Subsidiaries has a material business or financial relationship, including without limitation the BBC Agreement, (E) safeguard the inventory of Buyer and its Subsidiaries from theft or misappropriation and (F) maintain the books and records of Buyer and its Subsidiaries in substantially the same manner as presently maintained and (ii) not engage in any practice, take any action, fail to take any action or enter into any transaction that would or would reasonably be expected to result in any of the conditions set forth in Article 10 not being satisfied on the Closing Date.

In furtherance and not in limitation of the foregoing, Buyer covenants and agrees that, prior to the Closing, without the prior written consent of the Crown Parties, none of Buyer or its Subsidiaries will:

(a) issue, sell, transfer, pledge or otherwise dispose of or encumber any shares of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or acquisition rights of any kind with respect to any shares of, capital stock of any class or series of Buyer or its Subsidiaries, other than issuances pursuant to the exercise of stock-based awards or options, including under the plans described in Section 6.13, outstanding on July 11, 1997 and the issuance of convertible preferred stock to investors in Buyer as contemplated in connection with transactions contemplated hereby;

(b) declare, set aside or pay any dividend or other distribution with respect to any shares of capital stock of Buyer or any of its Subsidiaries or repurchase, redeem or otherwise acquire any amount of outstanding shares of capital stock or other equity securities of, or other ownership interests in, Buyer or any of its Subsidiaries, other than intercompany distributions and advances between wholly owned Subsidiaries;

(c) enter into any Contract relating to any acquisition or disposition, or the lease, mortgage or pledge of, of any assets or business of any Person that would be reasonably likely to have a Buyer Material Adverse Effect, other than in the ordinary course of business consistent with past practice and those contemplated by this Agreement, or amend, modify, terminate or violate any term of the BBC Agreement;

(d) change any method of accounting or accounting principles or practice, except for any such change required by reason of a change in GAAP;

(e) adopt any changes to the certificate of incorporation or by-laws of Buyer and similar governing instruments of its Subsidiaries;

(f) adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization of Buyer or any of its Subsidiaries; or

(g) agree in writing or otherwise to take any of the actions specified in this Section 8.1.

8.2 Notice of Proceedings. Buyer will promptly notify the Crown Parties telephonically and in writing upon Buyer (i) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder or (ii) receiving any notice from any Governmental Entity of its intention (x) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions or (y) to nullify or render ineffective this Agreement or such transactions if consummated.

8.3 Corporate Name and Symbol. On the Closing Date, Buyer will take all necessary action such that CAC III shall adopt the name "Crown Communication Inc.", "Crown

Communications Inc." or another name including "Crown" that is satisfactory to Sellers and, after the Closing, CAC III shall not change its name without the prior written consent of Sellers. Commencing as of the Closing, CAC III, the Network Surviving Corporation, the Mobile Surviving Corporation and any other domestic Subsidiaries of any such entity and any successor to any such entity or such Subsidiary shall adopt and use the current Crown Symbol, to the extent reasonably possible and permitted under applicable law.

8.4 Liquidity Provision. Upon receipt of a completed application, and compliance by Mr. Crown with any requirements under such application (including a customary physical examination), Buyer shall take appropriate steps to obtain and maintain for one year following the Closing Date, not less than $30 million in life insurance on the life of Robert A. Crown naming Barbara Crown as beneficiary in order to provide liquid funds to pay taxes related to the capital stock of Buyer owned by the Crowns resulting from the death of Robert A. Crown or both the Sellers; provided, however, that the annual premium for any such life insurance shall not exceed $45,000.

ARTICLE 9.

Mutual Covenants of the Parties

Buyer and the Crown Parties covenant and agree from July 11, 1997 until the completion of the Closing:

9.1 Executive Compensation. As soon as practicable after the Closing, Buyer shall adopt, for the benefit of Robert A. Crown and other key employees named on Schedule 9.1, a mutually acceptable modern and meaningful compensation package containing appropriate base salary, short-term incentives, long-term incentives, pensions, group term life and medical insurance and other forms of compensation comparable to those offered by other companies of comparable size in the same or similar businesses. Prior to the Closing, Buyer shall provide to Robert A. Crown a detailed summary of such proposed compensation package. In his capacity as Chief Executive Officer, Robert A. Crown shall make the recommendations to the compensation committee or Board of Directors of Buyer, as applicable, regarding compensation packages for the benefit of employees of Crown Communications Inc.

9.2 Hart-Scott-Rodino. As soon as possible (but in no event later than five business days) after July 11, 1997, the parties shall prepare and file all documents with the Federal Trade Commission and the United States Department of Justice as are required to comply with the Hart-Scott-Rodino Act, and shall request early termination of the waiting period under the Hart-Scott-Rodino Act. The parties will furnish promptly all materials thereafter requested by any Governmental Entity having jurisdiction over such filings. The parties shall keep each other fully informed of the status of the Hart-Scott-Rodino Act filing and any other filings made to a Governmental Entity in connection with the transactions contemplated in this Agreement.

9.3 Access to Facilities, Files and Records. At the reasonable request of any party hereto and upon reasonable advance notice, the other parties will give or cause to be given to the

authorized Representatives of such requesting party (i) full access to all facilities, management personnel, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, logs, records and files of every character, equipment, machinery, fixtures, furniture, vehicles and notes and accounts payable and receivable and (ii) all such other information as such party may reasonably request; provided, however, that parties shall not be required to permit such access or provide such information to the extent it unreasonably interferes with the operation of the party's business or such information is subject to a binding confidentiality agreement with a third party.

9.4 Advice of Changes. Each party will give written notice to the other parties promptly upon its learning of (i) the occurrence of any event that would or would be reasonably expected to cause or constitute a material breach had such event occurred or been known to such party prior to July 11, 1997, of any of such party's representations or warranties contained in this Agreement or in any disclosure schedule to this Agreement, or of a Crown Material Adverse Effect or a Buyer Material Adverse Effect, as the case may be, or (ii) any attempted unionization of employees of such party.

9.5 Consummation of Agreement. Subject to the provisions of Section 14.1 of this Agreement, each of the parties hereto will use all reasonable efforts to fulfill and perform all conditions and obligations required on its part to be fulfilled and performed under this Agreement, and to cause the transactions contemplated by this Agreement to be carried out.

9.6 No Solicitation of Employees.

(a) For a period of two years after July 11, 1997 or until the earlier consummation of the Mergers, neither Buyer nor any of its Subsidiaries will, nor will Buyer cause CTSH or any of its Subsidiaries to, directly or indirectly, solicit or hire any employee of the Crown Communications Business, Network or Mobile.

(b) For a period of two years after July 11, 1997 or until the earlier consummation of the Mergers, none of the Crown Parties will, directly or indirectly, solicit or hire any employee of the Buyer, CTSH or any of their respective Subsidiaries.

9.7 Standstill.

(a) Buyer acknowledges that Sellers have provided certain highly sensitive and proprietary information to Buyer relating to, inter alia, marketing plans, business strategies and methods of operations of the Crown Parties, which, if used by Buyer in violation of the Confidentiality Agreement, would be unfair and cause irreparable damage to the Crown Parties, for which Crown's legal remedies would be inadequate. Accordingly, for a period of one year from July 11, 1997, or until the earlier consummation of the Mergers, neither Buyer nor any of its Subsidiaries will, directly or indirectly, engage in, or provide any financial assistance to, or make any investment in any business engaging in any wireless communications site acquisition, ownership, design, development, construction, management and servicing, including broadcast and telecommunications tower and rooftop facilities ("Restricted Activities") conducted in any service area (or any portion thereof) in Pennsylvania, West Virginia, Ohio or Kentucky served by

the Crown Parties as of July 11, 1997 (the "Crown Territory"); provided,
however, that the prohibitions against Restricted Activities by Buyer set forth in this Section 9.7(a) shall not apply to any Restricted Activities directly related to or arising from existing contractual arrangements and certain contractual negotiations between Buyer and NEXTEL with respect to Restricted Activities within the Commonwealth of Kentucky, such contractual arrangements and negotiations having been entered into prior to July 11, 1997.

(b) Sellers acknowledge that Buyer has provided certain highly sensitive and proprietary information to Seller relating to, inter alia, marketing plans, business strategies and methods of operations of the Buyer and its Subsidiaries, which, if used by Buyer in violation of the Confidentiality Agreement, would be unfair and cause irreparable damage to the Buyer, for which Buyer's legal remedies would be inadequate. Accordingly, for a period of one year from July 11, 1997 or until the earlier consummation of the Mergers, none of the Crown Parties will, directly or indirectly, engage in, or provide any financial assistance to, or make any investment in any business engaging in the any Restricted Activities conducted in any service area (or any portion thereof) in Arizona, Colorado, Mississippi, Nevada, New Mexico, North Dakota, Oklahoma, Puerto Rico or Texas served by the Buyer or its Subsidiaries as of July 11, 1997.

Notwithstanding the foregoing, Buyer or any of its Subsidiaries may (i) acquire stock or assets of a business ("New Business") that is engaged in
Restricted Activities in the Crown Territory, provided that the Restricted Activities conducted by such New Business in the Crown Territory account for less than 10% of the annual gross revenues of the New Business and less than 10% of the total asset value of such New Business, and provided further, that in each such case the Buyer or its Subsidiaries, or such New Business shall, within one (1) month of such acquisition, offer to sell to Sellers the portion of such New Business conducted in the Crown Territory upon the same price and other terms paid by Buyer for such portion of the New Business. In the event that Buyer is unable to allocate the consideration paid for the New Business to that portion thereof conducted in the Crown Territory, then Buyer and Sellers shall use commercially reasonable efforts to agree upon an acceptable price therefor.

(c) Notwithstanding the consummation of the Mergers, the provisions of Sections 9.7(a) and (b) shall be reinstated and become effective as to all the parties if the Sellers exercise their rights under Section 11 of the Pledge Agreement by and among Robert A. Crown, Barbara Crown and Castle Tower Holding Corp. dated August 14, 1997 (the "Pledge Agreement") to take control of all
Collateral (as that term is defined in the Pledge Agreement) and the proceeds thereof.

ARTICLE 10.

Conditions to the Obligations of the Crown Parties

The obligations of the Crown Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by the Crown Parties) of the following conditions:

10.1 No Buyer Material Adverse Effect; Representations and Warranties and Covenants.

(a) No event or events shall have occurred since July 11, 1997 which, individually or in the aggregate, has had or is reasonably likely to result in a Buyer Material Adverse Effect.

(b) Each of Buyer, CAC I and CAC II shall have performed in all material respects all of its obligations and complied in all material respects with all of its covenants hereunder required to be performed or complied with by it at or prior to the Closing and the representations and warranties of each of Buyer, CAC I and CAC II contained in this Agreement qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the Closing Date, as if made at and as of such date, except for those representations and warranties that address matters only as of a particular date (in which case such representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, on and as of such date).

10.2 Proceedings. Neither the Crown Parties nor Buyer, CAC I or CAC II shall (a) be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby and (b) have received written notice from any Governmental Entity of its intention to institute any action or proceeding seeking to restrain, enjoin or nullify this Agreement or the transactions contemplated hereby.

10.3 Hart-Scott-Rodino. The applicable waiting period imposed by the Hart-Scott-Rodino Act shall have expired or been terminated.

10.4 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 4.3.

ARTICLE 11.

Conditions to the Obligations of Buyer, CAC I and CAC II

The obligations of Buyer, CAC I and CAC II to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by such parties) of the following conditions:

11.1 No Crown Material Adverse Effect; Representations, Warranties and Covenants.

(a) No event or events shall have occurred since July 11, 1997 which, individually or in the aggregate, has had or is reasonably likely to result in a Crown Material Adverse Effect.

(b) Each of the Crown Parties shall have performed in all material respects all of its obligations and complied in all material respects with all of its covenants hereunder required

to be performed or complied with by it at or prior to the Closing and the representations and warranties of each of the Crown Parties contained in this Agreement qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the Closing Date, as if made at and as of such date, except for those representations and warranties that address matters only as of a particular date (in which case such representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, on and as of such date).

11.2 Proceedings. Neither the Crown Parties nor Buyer, CAC I or CAC II shall (a) be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby and (b) have received written notice from any Governmental Entity of its intention to institute any action or proceeding seeking to restrain, enjoin or nullify this Agreement or the transactions contemplated hereby.

11.3 Hart-Scott-Rodino. The applicable waiting period imposed by the Hart-Scott-Rodino Act relating to the transactions contemplated by this Agreement shall have expired or been terminated. The applicable waiting period imposed by the Hart-Scott-Rodino Act relating to the investment by certain of the Investors (as defined in the Shareholder Agreement) in Buyer in shares of convertible preferred stock in connection with the transactions contemplated by this Agreement shall have been expired or been terminated.

11.4 Deliveries. Each of the Crown Parties shall have complied with each and every one of its obligations set forth in Section 4.2.

11.5 Robert A. Crown. Robert A. Crown shall be alive and shall have the mental and physical capacity to operate the Acquired Business as such business is operated by him as of July 11, 1997.

11.6 Uminski Employment Agreement. The parties and Mark A. Uminski shall have agreed to arrangements reasonably satisfactory to Buyer relating to the employment agreement dated as of November 1, 1996, between Network and Mark A. Uminski.

11.7 FCC Authorization. The Crown Parties shall have received a "special temporary authorization" from the FCC to transfer the FCC Licenses set forth on Schedule 5.12 (other than those listed on Schedule 1.7).

ARTICLE 12.

Survival of Representations and Warranties

12.1 Survival. All representations and warranties contained in this Agreement or in any Schedule, Exhibit, certificate, agreement, document or statement delivered pursuant hereto shall terminate on and as of the Closing.

12.2 Indemnification. From and after the Closing, the parties shall indemnify each other as set forth below.

(a) Indemnification by Sellers. Sellers jointly and severally shall indemnify Buyer, the Crown Communications Business, CAC I, CAC II, Network and Mobile and each of their respective Affiliates and each of their respective Representatives against and hold them harmless from any loss, liability, claim, damage or expense (including reasonable legal fees and expenses) (collectively, the "Buyer's Damages") suffered or incurred by any such indemnified party (other than any relating to Taxes, for which indemnification provisions are set forth in Section 13.4) arising from, relating to or otherwise in respect of (i) any breach of any pre-closing covenant of Sellers contained in this Agreement, (ii) all Excluded Liabilities other than liabilities and obligations arising under or related to Excluded Leases and Excluded Contracts, and (iii) all obligations and liabilities of Network and Mobile of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than any such liabilities or obligations disclosed in Section 5.10 (b); provided, however, that Sellers shall not have any liability under clause (i) above unless the Buyer's Damages shall have resulted from an intentional breach or fraud on the part of any of the Crown Parties.

Each of Buyer, CAC I, CAC II, Network and Mobile acknowledges and agrees that, should the Closing occur, its sole and exclusive remedy with respect to any and all claims relating to this Agreement and the transactions contemplated hereby (other than matters related to the Shareholder Agreement and other than post-Closing covenants) and the Crown Communications Business (other than claims of, or causes of action arising from, fraud) shall be pursuant to the indemnification provisions set forth in this Article 12. In furtherance of the foregoing, each of Buyer, CAC I, CAC II, Network and Mobile hereby waives, from and after the Closing, any and all rights, claims and causes of action (other than claims of, or causes of action arising from, fraud) it may have against Sellers and their respective Affiliates arising under or based upon any federal, state, local or foreign statute, law, ordinance, rule or regulation or otherwise (except pursuant to the indemnification provisions set forth in this Article 12).

(b) Indemnification by Buyer. Buyer shall, and shall cause its Subsidiaries to, indemnify Sellers and their respective Affiliates and each of their respective Representatives against and hold them harmless from any loss, liability, claim, damage or expense (including reasonable legal fees and expenses) (collectively, "Sellers' Damages") incurred by any such indemnified party, arising from, relating to or otherwise in respect of (i) any breach of any pre-closing covenant of Buyer contained in this Agreement and (ii) all Assumed Liabilities; provided that Buyer shall not have any liability under clause (i) above unless the Sellers' Damages shall have resulted from an intentional breach or fraud on the part of Buyer.

Each of the Sellers acknowledges and agrees that, should the Closing occur, his or her sole and exclusive remedy with respect to any and all claims relating to this Agreement and the transactions contemplated hereby (other than the matters related to the Shareholder Agreement and other than post-closing covenants, or claims of, or causes of action arising from, fraud) shall be pursuant to the indemnification provisions set forth in this Article 12. In furtherance of the foregoing, each of the Sellers hereby waives from and after the Closing, any and all rights, claims and causes of action (other than claims of, or causes of action arising from,

fraud) he or she may have against Buyer and its Affiliates arising under or based upon any federal, state, local or foreign statute, law, ordinance, rule or regulation or otherwise (except pursuant to the indemnification provisions set forth in this Article 12).

(c) Losses Net of Insurance, etc. The amount of any loss, liability, claim, damage, expense or Tax for which indemnification is provided under this Article 12 or Article 13 shall be net of any amounts recovered by the indemnified party under insurance policies with respect to such loss, liability, claim, damage, expense or Tax (collectively, a "Loss") and shall be (i) increased to take account of any net Tax cost incurred by the indemnified party arising from the receipt or accrual of indemnity payments hereunder (grossed up for such increase) and (ii) reduced to take account of any net Tax benefit realized by the indemnified party arising from the deductibility of any such Loss. In computing the amount of any such Tax cost or Tax benefit, the indemnified party shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt or accrual of any indemnity payment hereunder or the deductibility of any indemnified Loss. Any indemnification payment hereunder shall initially be made without regard to this paragraph and shall be increased or reduced to reflect any such net Tax cost (including gross-up) or net Tax benefit only after the indemnified party has actually realized such cost or benefit. For purposes of this Agreement, an indemnified party shall be deemed to have "actually realized" a net Tax cost or a net Tax benefit to the extent that, and at such time as, the amount of Taxes payable by such indemnified party is increased above or reduced below, as the case may be, the amount of Taxes that such indemnified party would be required to pay but for the receipt or accrual of the indemnity payment or the deductibility of such Loss, as the case may be. The amount of any increase or reduction hereunder shall be adjusted to reflect any final determination (which shall include the execution of Form 870-AD or successor form) with respect to the indemnified party's liability for Taxes and payments between Sellers and Buyer to reflect such adjustment shall be made if necessary. Any indemnity payment under this Agreement shall be treated as an adjustment to the Purchase Price for Tax purposes, unless a final determination (which shall include the execution of a Form 870-AD or successor form) with respect to the indemnified party or any of its affiliates causes any such payment not to be treated as an adjustment to the Purchase Price for federal income Tax purposes.

(d) Termination of Indemnification. The obligations to indemnify and hold harmless a party hereto pursuant to Sections 12.2(a) and 12.2(b) shall not terminate.

(e) Procedures Relating to Indemnification under Article 12. In order for a party (the "indemnified party") to be entitled to any indemnification provided for under this Agreement (other than under Article 13) in respect of, arising out of or involving a claim or demand made by any Person against the indemnified party (a "Third Party Claim"), such indemnified party must notify the indemnifying party in writing, and in reasonable detail, of the Third Party Claim within 10 business days after receipt by such indemnified party of written notice of the Third Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure (except that the indemnifying party shall not be liable for any expenses incurred during the period in which the indemnified party failed to give such notice). Thereafter, the indemnified party shall deliver to the indemnifying party, within five

business days after the indemnified party's receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim.

If a Third Party Claim is made against an indemnified party, the indemnifying party shall be entitled to participate in the defense thereof and, if it so chooses and acknowledges its obligation to indemnify the indemnified party therefor, to assume the defense thereof with counsel selected by the indemnifying party; provided that such counsel is not reasonably objected to by
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the indemnified party. Should the indemnifying party so elect to assume the defense of a Third Party Claim, the indemnifying party shall not be liable to the indemnified party for legal expenses subsequently incurred by the indemnified party in connection with the defense thereof. If the indemnifying party assumes such defense, the indemnified party shall have the right to participate in the defense thereof and to employ counsel (not reasonably objected to by the indemnifying party), at its own expense, separate from the counsel employed by the indemnifying party, it being understood that the indemnifying party shall control such defense. The indemnifying party shall be liable for the fees and expenses of counsel employed by the indemnified party for any period during which the indemnifying party has failed to assume the defense thereof (other than during the period prior to the time the indemnified party shall have given notice of the Third Party Claim as provided above).

If the indemnifying party so elects to assume the defense of any Third Party Claim, all of the indemnified parties shall cooperate with the indemnifying party in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the indemnifying party's request) the provision to the indemnifying party of records and information which are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the indemnifying party shall have assumed the defense of a Third Party Claim, the indemnified party shall not admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the indemnified party's prior written consent (which consent shall not be unreasonably withheld). If the indemnifying party shall have assumed the defense of a Third Party Claim, the indemnified party shall agree to any settlement, compromise or discharge of Third Party Claim which the indemnifying party may recommend and which by its terms obligates the indemnifying party to pay the full amount of the liability in connection with such Third Party Claim, which releases the indemnifying party completely in connection with such Third Party Claim and which would not otherwise adversely affect the indemnified party.

Notwithstanding the foregoing, the indemnifying party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable fees and expenses of counsel incurred by the indemnified party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the indemnified party which the indemnified party reasonably determines, after conferring with its outside counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the indemnifying party shall be entitled to assume the defense of the portion relating to money damages. The indemnification required by

Section 12.2(a) or 12.2(b) other than Third Party Claims shall be governed by Section 12.2(e). All Tax Controversies as defined in Section 13.3 shall be governed by Section 13.3.

(f) Other Claims. In the event any indemnified party should have a claim against any indemnifying party under Section 12.2(a) or 12.2(b) that does not involve a Third Party Claim being asserted against or sought to be collected from such indemnified party, the indemnified party shall deliver notice of such claim with reasonable promptness to the indemnifying party. The failure by any indemnified party so to notify the indemnifying party shall not relieve the indemnifying party from any liability which it may have to such indemnified party under Section 12.2(a) or 12.2(b), except to the extent that the indemnifying party demonstrates that it has been materially prejudiced by such failure. If the indemnifying party does not notify the indemnified party within 10 business days following its receipt of such notice that the indemnifying party disputes its liability to the indemnified party under Section 12.2(a) or 12.2(b), such claim specified by the indemnified party in such notice shall be conclusively deemed a liability of the indemnifying party under Section 12.2(a) or 12.2(b) and the indemnifying party shall pay the amount of such liability to the indemnified party on demand or, in the case of any notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the indemnifying party has timely disputed its liability with respect to such claim, as provided above, the indemnifying party and the indemnified party shall proceed in good faith to negotiate a resolution of such dispute, and, if not resolved through negotiations, such dispute shall be resolved by litigation in an appropriate court of competent jurisdiction.

(g) Mitigation. Buyer and Sellers shall cooperate with each other with respect to resolving any claim or liability with respect to which one party is obligated to indemnify the other party hereunder, including by making commercially reasonable efforts to mitigate or resolve any such claim or liability; provided that such party shall not be required to make such efforts if they would be detrimental in any material respect to such party. In the event that Buyer or Sellers shall fail to make such commercially reasonably efforts to mitigate or resolve any claim or liability, then (unless the proviso to the foregoing covenant shall be applicable) notwithstanding anything else to the contrary contained herein, the other party shall not be required to indemnify any Person for any loss, liability, claim, damage or expense that could reasonably be expected to have been avoided if Buyer or Sellers, as the case may be, had made such efforts.

ARTICLE 13

Tax-Related Matters

13.1. Closing of Tax Year. The Crown Parties and Buyer hereby acknowledge that, effective as of the Closing Date, each of Network and Mobile will cease to be an S corporation under the Code. As a result, each of Network's and Mobile's taxable years as an S corporation will terminate as of the Closing Date, and such corporations will be required to file Federal income tax returns and various state income and franchise tax returns for the period beginning January 1, 1997 and ending on the earlier to occur of December 31, 1997 and the date prior to the Closing Date, and, if the Closing does not occur prior to December 31, 1997, the period

commencing January 1, 1998 and ending on the date prior to the Closing Date (the "Final S Tax Period(s)"). Each of the Crown Parties and Buyer hereby agree that Network and Mobile each shall be treated as an S corporation for Federal income tax purposes, and by all states and localities listed on Schedule 5.23(c), for the Final S Tax Period(s).

13.2 Filing of Tax Returns.

(a) The Crown Parties shall, at their sole expense, cause Habib & Associates to prepare all Tax returns required to be filed by Network and/or Mobile or with respect to the Crown Communications Business for any taxable period which ends prior to the Closing Date or on the Closing Date and any Tax return with respect to the Crown Communications Business with respect to a Section 1.6 Asset for any taxable period which ends prior to the date such Section 1.6 Asset is transferred to the Buyer, including the Federal income tax return(s) for the Final S Tax Period(s), and the various state income tax and franchise returns for the same period(s) (each, a "Pre-Closing Tax Return"); provided, however, that (i) such returns shall be prepared on a basis consistent with the intention of the parties that each of the Mergers will qualify as a "reorganization" within the meaning of Section 368(a) of the Code (to the extent such position is consistent with applicable law) and that the purchase of the Crown Communications Business will be a taxable transaction, (ii) such returns shall be prepared on a basis consistent with past practice and in a manner that does not distort taxable income (e.g., by deferring income to a period after the Closing or accelerating deductions to a period prior to the Closing) and (iii) such returns shall be submitted to Buyer no less than two weeks prior to the due date for filing and shall not be filed without the prior written consent of Buyer. The parties shall use reasonable commercial efforts to promptly resolve any disagreements as to the Pre-Closing Tax return(s). Any remaining disagreements will be referred to a "Big 6" accounting firm, mutually agreed upon by Buyer and Sellers, for resolution, provided that the scope of review by such accounting firm shall be limited to the disputed items.

(b) All returns with respect to Taxes for a Tax Indemnification Period (as defined in Section 13.4), other than Pre-Closing Tax Returns, shall be prepared by Buyer in a manner consistent with that set forth in Section 13.2(a).

(c) The Crowns shall pay to Buyer, Network or Mobile, as Buyer may direct, all amounts due with respect to Pre-Closing Tax Returns or any other return for the Tax Indemnification Period no later than two days prior to the due date for payment with respect thereto.

(d) Any tax refunds of Taxes of Network, Mobile or the Crown Communications Business attributable to the Tax Indemnification Period shall be for the account of the Crowns. Any other tax refunds shall be for the account of Buyer.

13.3. Tax Audits, Etc. The Crowns and Buyer shall promptly notify each other in writing within 10 days from receipt by any of them (or Network or Mobile, in the case of Buyer) of notice of any pending or threatened Tax audit, determination or assessment of Network, Mobile or the Crown Communications Business for any Tax Indemnification Period (a "Tax Controversy"); provided, however, that the failure of one party to so notify the other party of any

Tax Controversy shall not affect such other party's obligations hereunder except to the extent such other party is actually prejudiced by such failure. Except as otherwise provided in this Section 13.3, the Crowns shall have the right to control, at their own expense, all phases of any Tax Controversy relating to a Pre-Closing Tax Return. In connection with any such Tax Controversy, the Crowns shall have the right to employ third-party advisors, including accountants and attorneys, all at their own expense; provided, however, that no such third-party advisors shall be retained without the prior consent of Buyer. The Crowns shall regularly consult with Buyer in connection with any such Tax Controversy and shall provide reports (including copies of any and all correspondence received by the Crowns from taxing authorities) to Buyer no less frequently than monthly to apprise it of the status thereof. Buyer shall have the right to participate, at its own expense, in any and all proceedings with respect to any such Tax Controversy. Notwithstanding the foregoing, the Crowns shall have no right, without the prior written consent of Buyer, to (A) enter into any settlement agreement, closing agreement or other agreement in compromise with any taxing authority in connection with a Tax Controversy, (B) file a petition in any court in connection with a Tax Controversy (whether in the form of a claim for refund, a challenge of an asserted deficiency or otherwise) or appeal or file to appeal any decision of any court in connection with a Tax Controversy or (C) permit the expiration of any period of time during which administrative or judicial relief may be sought with respect to a Tax Controversy. Buyer shall have the right to control, at its own expense, all phases of any Tax Controversy other than a Tax Controversy relating to a Pre-Closing Tax Return. The Crowns shall have the same right to participate in any such Tax Controversy as Buyer would have in a Tax Controversy relating to a Pre-Closing Tax Return.

13.4. Tax Indemnification. The Crowns jointly and severally shall indemnify and hold harmless Buyer, CAC I, CAC II, Network and Mobile and their respective affiliates from (i) (A) all liability for Taxes of Network, Mobile or the Crown Communications Business for all taxable periods ending on or before the Closing Date and the portion of any taxable period as of the Closing Date where the taxable period includes (but does not end on) the Closing Date; (B) all liability for Taxes of the Crown Communications Business incurred with respect to a Section 1.6 Asset, for all taxable periods ending on or before the date such Section 1.6 Asset is transferred, and the portion of any taxable period which includes (but does not end on) such date; and (C) all liability for Taxes of the Crown Communications Business arising out of the ownership, operation or transfer of any Section 1.6 Asset that is transferred to BANM or BellSouth (clauses (A), (B) and (C), collectively, the "Tax Indemnification Period"), (ii) (A) all liability (as a result of Treasury Regulation (S) 1.1502-6(a) or otherwise) for Taxes of any person other than Network or Mobile which is or has ever been affiliated with Network or Mobile or with whom Network or Mobile has ever joined (or has ever been required to join) in filing any consolidated, combined, unitary or aggregate return, or with respect to which Network, Mobile or the Crown Communications Business is a transferee or a successor, (iii) any loss, liability, claim, damage or expense attributable to any breach of any warranty or representation contained in Section 5.23 (relating to Taxes), or any breach by the Crown Parties of any covenant contained in this Article 13 (relating to Taxes), (iv) all liability for Taxes arising (directly or indirectly) as a result of or otherwise attributable to the sale of the Crown Communications Business, the Mergers or otherwise in connection with this Agreement or the transactions contemplated hereby, other than any transfer taxes to the extent assumed by Buyer pursuant to Section 13.5, and (v) all liability for

reasonable legal, accounting, appraisal, consulting or similar fees and expenses attributable to any item in clauses (i) through (iv) above.

In the case of any taxable period that includes (but does not end on) the Closing Date (or, with respect to a Section 1.6 Asset, the date such Section 1.6 Asset is transferred to the Buyer) (a "Straddle Period"):

(i) real, personal and intangible property Taxes ("Property Taxes") of
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Network, Mobile or the Crown Communications Business for the Straddle Period shall be equal to the amount of such property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the entire Straddle Period; and

(ii) the Taxes of Network, Mobile or the Crown Communications Business (other than property Taxes) for the Pre-Closing Tax Period shall be computed as if such taxable period ended as of the close of business on the Closing Date.

13.5. Transfer Taxes, Etc. All transfer, documentary, sales, use,
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registration and other such Taxes (including all applicable real estate transfer or gains Taxes and stock transfer and sales Taxes) and the related fees (including any penalties, interests and additions to Tax) incurred in connection with the sale of the Crown Communications Business, the Mergers or otherwise in connection with this Agreement or the transactions contemplated hereby shall be paid by Buyer, and the Crowns and Buyer shall cooperate in timely preparing and filing all Returns as may be required to comply with the provisions of such Tax laws. The Crowns shall cooperate with Buyer to minimize, to the extent permitted by law, the amount of any sales taxes, transfer taxes or similar taxes and fees imposed with respect to the transactions contemplated by this Agreement, including by utilizing any applicable sales tax exemptions for occasional sales.

13.6. Tax Certificate. The Crowns shall deliver to Buyer at the Closing
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and upon the transfer of each Section 1.6 Asset to the Buyer a duly executed and acknowledged certificate, in form and substance acceptable to Buyer and in compliance with the Code and Treasury Regulations, certifying such facts as to establish that the sale of the Crown Communications Business, the Mergers and any other transactions contemplated hereby are each exempt from withholding under Section 1445 of the Code.

13.7. Tax Agreements. The Crown Parties shall cause the provisions of
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any agreement, arrangement or practice with respect to Taxes (including any Tax sharing agreements) between the Crowns and their affiliates other than Network and Mobile, on the one hand, and Network, Mobile and the Crown Communications Business on the other hand, to be terminated on or before the Closing Date. After the Closing Date, no Person shall have any rights or obligations under any such agreement, arrangement or practice with respect to Taxes.

13.8. Access to Books and Records. After the Closing Date, each party
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shall, upon the request of the other party, in connection with the preparation by either party of Tax returns or Tax contests and for such other purposes as either party shall reasonably request: (i) provide to the officers and other authorized Representatives of the requesting party full access, during

normal business hours upon reasonable advance notice, to any and all premises, properties, files, books, records, documents and other information of Network, Mobile or the Crown Communications Business, (ii) cause its officers to (and in the case of Crowns, the Crowns will) furnish to the requesting party and its authorized Representatives any and all relevant financial, technical and operating data and other information pertaining to Network, Mobile or the Crown Communications Business, (iii) make available to the requesting party and its authorized Representatives personnel to consult with such Persons and (iv) make available for inspection and copying by the requesting party at such party's expense true and complete copies of any documents relating to the foregoing. Any information obtained by either party pursuant to this Section 13.8 relating to the operation of Network, Mobile or the Crown Communications Business after (in the case of the Crowns) or prior to (in the case of Buyer) the Closing shall be held confidential by the requesting party to the same extent as the requesting party is required to keep information confidential pursuant to the Confidentiality Agreement referred to in Section 14.14 hereof. In exercising their rights under the foregoing provisions of this Section 13.8, the requesting party and its Representatives shall not interfere with the other party's normal operations.

13.9. Allocation of Crown Value. The value of the Crown Communications Business and the Assumed Liabilities and the Network and Mobile Common Stock shall be mutually agreed to by Buyer and the Crowns at or prior to the Closing Date. The parties agree that, except as otherwise provided in Section 13.5, the sole consideration allocable to the Mergers is 1,440,000 shares of Castle B Common Stock. Such agreed allocations shall be set forth on Schedule 13.9 to this Agreement, and all allocations contained in such Schedule shall be used by the parties in preparing all relevant Tax returns, information reports and other Tax documents and forms (unless a contrary allocation is required pursuant to a final determination of a relevant Governmental Entity).

13.10. Survival. Notwithstanding any other provision in this Agreement, this Article 13 shall survive the Closing Date and remain in force until the expiration of the relevant statutes of limitation (including all periods of extension, whether automatic or permissive).

ARTICLE 14

Miscellaneous

14.1. Termination of Agreement. This Agreement may be terminated at any time on or prior to the Closing Date (a) by the mutual consent of Sellers and Buyer; (b) by Sellers or Buyer if the Closing has not taken place by October 31, 1997, and the party seeking to terminate this Agreement has not contributed in any material way to the failure of the transaction to close by such date; or (c) by Sellers, if the Buyer has not terminated the Agreement pursuant to clause (x) of this Section 14.1, below, and Buyer fails or refuses to close the transaction on the scheduled Closing Date notwithstanding the prior satisfaction or waiver of all of Buyer's conditions to Closing in Article 11. In addition, this Agreement may be terminated at any time on or prior to the Due Diligence Completion Date (x) by Buyer, if Buyer provides a written certification to Sellers to the effect that Buyer, in good faith, has not confirmed or determined that it is satisfied

in all material respects with respect to the matters referred to in clause (b) of Section 3.1 and specifying, in reasonable detail, the reasons supporting such certification; and (y) by Sellers, if Sellers provide a written certification to Buyer to the effect that Sellers, in good faith, have not confirmed the matters referred to in clause (a) of Section 3.1 and specifying, in reasonable detail, the reasons supporting such certification. Any such certification shall be delivered to the other party on or prior to the Due Diligence Completion Date.

14.2. Liabilities Upon Termination. Except for the obligations contained in Sections 14.3, 14.7, 14.14 and 14.16 hereof, which shall survive any termination of this Agreement, and except as provided in the next sentence of this Section 14.2, upon the termination of this Agreement pursuant to Section 14.1 hereof, this Agreement shall forthwith become null and void, and no party hereto or any of its officers, directors, employees, agents, consultants or stockholders, shall have any rights, liabilities or obligations hereunder or with respect hereto. If this Agreement is terminated (a) by Buyer pursuant to clause (x) of Section 14.1 or by Buyer or Sellers pursuant to clause (a) or (b) of Section 14.1, then Sellers shall forthwith return to Buyer the Advance Payment (and any interest or earnings thereon); (b) by Sellers pursuant to clause (c) of Section 14.1, then Sellers shall retain the Advance Payment (and any interest or earnings thereon) as liquidated damages; or (c) by Sellers pursuant to clause (y) of Section 14.1, then Sellers shall retain one-half of the Advance Payment (together with one-half of any interest or earnings thereon) as liquidated damages, and shall forthwith return to Buyer the remaining one-half of the Advance Payment (together with one-half of any interest or earnings thereon).

14.3. Expenses. Each party hereto shall bear all its expenses incurred in connection with the transactions contemplated in this Agreement, including accounting, legal and financial advisory fees incurred in connection herewith; provided, however, that (i) Buyer shall pay in the first instance any Hart-Scott-Rodino filing fees required to be paid in connection with the Hart-Scott-Rodino applications of both Buyer and Sellers referred to in Section 9.2 hereof, and at Closing the Crown Parties shall reimburse Buyer for 50% of all such Hart-Scott-Rodino filing fees promptly upon presentation by Buyer of appropriate supporting documentation with respect thereto, (ii) the Buyer shall pay any sales or transfer taxes arising from the transfer of the Acquired Business to Buyer as provided in Section 13.5, and (iii) Buyer shall pay the cost of any reasonable and customary title insurance which Buyer elects to obtain with respect to any interest in Real Property included in the Acquired Business.

14.4. Bulk Sales Laws. Buyer hereby waives compliance with the provisions of any applicable bulk sales law, and Buyer agrees to indemnify and hold Sellers harmless from all claims made by creditors with respect to non-compliance with any bulk sales law.

14.5. Assignments. No party hereto may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other parties, and any such attempted assignment or delegation without such consent shall be void, except that Buyer may assign any or all of its rights (but not its obligations) hereunder to CAC III.

14.6. Further Assurances. From time to time prior to, at and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party, being advised by counsel, shall reasonably request in connection with carrying out and

effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement, including the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, any and all actions which may reasonably be necessary or desirable to complete the transactions contemplated hereby.

14.7. Public Announcement. Prior to the Closing Date, no party shall, without the approval of the others, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other parties and the parties shall use all reasonable efforts to cause a mutually agreeable release or announcement to be issued.

14.8. Notices. Notices and other communications provided for herein shall be in writing (which shall include notice by facsimile transmission) and shall be delivered or mailed (or if by facsimile communications equipment of the sending party hereto, delivered by such equipment), addressed as follows:

If to any of the Crown Parties:

Mr. and Mrs. Robert A. Crown
c/o Crown Communications
Penn Center West III
Suite 229
Pittsburgh, PA 15276
Facsimile No.: 412-788-0908

with a copy to:

Kirkpatrick & Lockhart LLP
1500 Oliver Building
Pittsburgh, Pennsylvania 15222-2312
Facsimile No.: (412) 355-6501

Attention: Charles J. Queenan, Jr., Esq.

If to Buyer, CAC I or CAC II:

Castle Tower Holding Corp.
510 Bering Drive, Suite 310
Houston, Texas 77057
Facsimile No.: (713) 974-1926

Attention: David L. Ivy

with a copy to:

Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Facsimile No.: (212) 474-1000

Attention: Susan Webster, Esq.

or to such other address as a party may from time to time designate in writing in accordance with this Section 14.8. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

14.9. Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

14.10. Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflict of laws principles.

14.11. Waiver of Provisions. The terms, covenants, representations, warranties and conditions of this Agreement may be amended, modified of waived only by a written instrument executed by the party sought to be bound thereby. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

14.12. Counterparts. This Agreement may be executed in several counterparts, and all counterparts so executed shall constitute one agreement, binding on the parties hereto, notwithstanding that the parties are not signatory to the same counterpart.

14.13. Entire Agreement. This Agreement and the Confidentiality Agreement referenced in Section 14.14, including the Schedules, Exhibits and Annexes hereto, constitute the entire Agreement between the parties and supersede and cancel any and all prior agreements between them relating to the subject matter hereof.

14.14. Confidentiality. All information provided to Buyer or its Representatives by or on behalf of Sellers or their affiliates before or after July 11, 1997 concerning the business, assets, liabilities and operations of Sellers, the Acquired Business or the Crown Communications Business shall be governed by the Confidentiality Agreement dated as of June 27, 1997, heretofore executed by Buyer and the Crown Parties. All information provided to the Crown

Parties or their respective Representatives by or on behalf of Buyer or its affiliates before or after July 11, 1997 concerning the business, assets, liabilities and operations of Buyer and its Subsidiaries and affiliates shall be governed by the Confidentiality Agreement dated as of June 27, 1997, heretofore executed by the Crown Parties and Buyer.

14.15. Submission to Jurisdiction; Waivers. Each of Buyer, CAC I, CAC II and the Crown Parties hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition of the enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the Commonwealth of Pennsylvania, the courts of the United States of America located in the Commonwealth of Pennsylvania and appellate courts from any of the foregoing;

(b) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 14.8 hereof.

14.16. Brokers or Finders. Each party agrees to indemnify and hold the other harmless from and against any and all claims, liabilities, or obligations with respect to any other fees, commissions or expenses asserted by any Person on the basis of any act or statement alleged to have been made by the other party or its Affiliates.

14.17. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the term and provisions of this Agreement in any courts of the Commonwealth of Pennsylvania or any courts of the United States of America located in the Commonwealth of Pennsylvania, in addition to any other remedy to which they are entitled at law or in equity.

14.18. Definitions; Construction.

(a) As used herein, the following terms shall have the following meanings:

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under the direct or indirect common control with such specified Person. Without limiting the generality of the foregoing, for purposes of this Agreement, CTSH and its Subsidiaries shall each be deemed to be an Affiliate of Buyer.

"Person" means an individual, a corporation, a limited liability company, a partnership, a joint venture, a business association, a trust or any other entity or organization, including a Governmental Entity.

"Representative" when used with respect to any Person means any directors, officers, employees, stockholders, agents or representatives (including attorneys, accountants, consultants, banks and financial advisors) of such Person.

"Subsidiary" when used with respect to any Person means any other Person, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries.

(b) The definitions in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and exhibits and Schedules to, this Agreement unless the context shall otherwise require.

14.19. No Third Party Beneficiaries. This Agreement is not intended to confer upon any Person other than the parties hereto and their respective successors and assigns any rights or remedies hereunder.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

ROBERT A. CROWN,

/s/ ROBERT A. CROWN

Individually and as a shareholder of Network and Mobile

/s/ ROBERT A. CROWN

Robert A. Crown, d/b/a Crown Communications

BARBARA CROWN,

/s/ BARBARA CROWN

Individually and as a shareholder of Network and Mobile

Barbara Crown, d/b/a Crown Communications

CROWN NETWORK SYSTEMS, INC.,

By: /s/ ROBERT A. CROWN

Name: Robert A. Crown
Title: Chief Executive Officer and President

CROWN MOBILE SYSTEMS, INC.,

By: /s/ ROBERT A. CROWN

Name: Robert A. Crown
Title: Chief Executive Officer and President

CASTLE TOWER HOLDING CORP.,

By: /s/ DAVID L. IVY

Name: David L. Ivy
Title: President

CASTLE ACQUISITION CORP. I

By: /s/ DAVID L. IVY

Name: David L. Ivy
Title: Vice President

CASTLE ACQUISITION CORP. II

By: /s/ DAVID L. IVY

Name: David L. Ivy
Title: Vice President

Exhibit 2.3

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT ("Agreement") is entered into effective as of May 12, 1997, by and between Castle Tower Holding Corp., a Delaware corporation ("Buyer"), Bruce W. Neurohr ("B. Neurohr"), Charles H. Jones ("Jones"), Ronald J. Minnich ("Minnich"), Ferdinand G. Neurohr ("F. Neurohr") and Terrel W. Pugh ("Pugh").

RECITALS

WHEREAS, Buyer desires to acquire and B. Neurohr, Jones, Minnich, F. Neurohr and Pugh (collectively "Shareholders") desire to sell all of their stock in TEA Group Incorporated, a Georgia corporation ("TEA"), TeleStructures, Inc., a Georgia corporation ("TeleStructures") and TeleShare, Inc., a Georgia corporation ("TeleShare"); and

WHEREAS, Buyer and Shareholders have agreed upon the terms of the purchase and sale of the stock of TEA, TeleStructures and TeleShare (collectively "Target Corporations") and desire to evidence such arrangement in writing;

NOW, THEREFORE, Buyer and Shareholders, for good and valuable consideration including the covenants, agreements, representations and warranties contained herein, agree as follows:

ARTICLE I

STOCK INTEREST

1.1 TEA Stock. On the terms and subject to the conditions set forth in this Agreement, Shareholders (other than Pugh) agree to sell and convey to Buyer and Buyer agrees to purchase and accept from Shareholders at the Closing good and indefeasible title to 100% of the issued and outstanding common stock of TEA ("TEA Stock") free and clear of any liens, security interest, claims, charges, restrictions or other encumbrances or adverse rights of any nature ("Encumbrances").

1.2 TeleStructures Stock. On the terms and subject to the conditions set forth in this Agreement, Shareholders (other than F. Neurohr and Minnich) agree to effectively sell and convey to Buyer and Buyer agrees to effectively purchase and accept from Shareholders at the Closing good and indefeasible title to 100% of the issued and outstanding common stock of TeleStructures ("TeleStructures Stock") free and clear of any Encumbrances.

1.3 TeleShare Stock. On the terms and subject to the conditions set forth in this Agreement, B. Neurohr and Jones agree to sell and convey to Buyer and Buyer agrees to purchase and accept from B. Neurohr and Jones at the Closing good and indefeasible title to 100% of the issued and outstanding common stock of TeleShare ("TeleShare Stock") free and clear of any Encumbrances.

1.4 Further Assurances. On the terms and subject to the conditions set forth in this Agreement, the parties will execute and deliver or cause to be executed and delivered such instruments as may be reasonably requested by any party in order to (i) transfer to Buyer good and indefeasible title in the TEA Stock, TeleStructures Stock and TeleShare Stock free and clear of any Encumbrances, and (ii) otherwise in order to carry out the purpose and intent of this Agreement.

ARTICLE II

PURCHASE PRICE

2.1 Purchase Price. Buyer shall pay to the aggregate Shareholders in exchange and as consideration for (i) the TEA Stock the sum of $9,871,000.00 ("TEA Purchase Price"), (ii) the TeleStructures Stock the sum of $2,500,000.00 ("TeleStructures Purchase Price") and (iii) the TeleShare Stock the sum of $1,000.00 ("TeleShare Purchase Price"), in accordance with Section 2.2.

2.2 Payment of Purchase Price.

(a) Buyer shall at the Closing (as defined in Section 7.1) pay $5,999,000.00 of the TEA Purchase Price to Shareholders (other than Pugh) by bank wire transfer of funds to the account or accounts and in the amounts designated by Shareholders in Exhibit 2.2(a)(1). The $2,000,000 option payment pursuant to the Partnership and Stock Purchase Agreement dated July 31, 1996, by and between Castle Tower TTT Corporation, TEA, TeleStructures, B. Neurohr, Jones and F. Neurohr ("1996 Agreement") shall be applied against the TEA Purchase Price. The sum of $1,872,000.00 of the TEA Purchase Price shall be deferred and paid on or before the earlier of December 31, 1998 or the initial public offering of Buyer; provided, payment or payments in the aggregate amount of $560,000.00 are made on the deferred obligation on or before April 1, 1998. The deferred obligation shall bear interest at the rate of eight percent (8%) per annum (subject to maximum usury limitations) and be evidenced by promissory notes ("Notes") delivered at the Closing in the form attached as Exhibit 2.2(a)(2).

(b) Buyer shall at the Closing pay the TeleStructures Purchase Price via a reverse triangular merger ("Merger") of a subsidiary of Buyer, Castle Tower TTT Corporation, a Delaware corporation ("Castle TTT"), into TeleStructures (TeleStructures being the surviving corporation) and the shareholders of TeleStructures receiving 107,142 shares of Class B stock, $0.01 par value per share, of Buyer and $250,018.00 in cash in exchange for the TeleStructures Stock. The Merger shall be pursuant to the Agreement and Plan of Merger ("Merger Plan") attached as Exhibit 2.2(b).

(c) Buyer shall at the Closing pay $1,000.00 of the TeleShare Purchase Price to B. Neurohr and Jones by bank wire transfer of funds to the account or accounts and in the amounts designated by Shareholders in Exhibit 2.2(c).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SHAREHOLDERS

Each of the Shareholders, jointly and severally, represents and warrants to and for the benefit of Buyer as follows:

3.1 Organization, Qualification and Capitalization.

(a) TEA is a corporation organized, validly existing and in good standing under the laws of the State of Georgia, and it has all corporate power to own its properties and to carry on its business. Except as specifically disclosed and described in Exhibit 3.1(a), TEA is qualified to do business, and has or had, as applicable, all appropriate or necessary licenses in each jurisdiction or place in which the nature of its business (past or present) or the character of its properties (past or present) requires such registration or licenses, except where the failure to so register, qualify or maintain would not have a material adverse effect on TEA. Attached hereto as Exhibit 3.1(a) is a listing of each jurisdiction in which TEA is qualified to do business.

(b) TeleStructures is a corporation organized, validly existing and in good standing under the laws of the State of Georgia, and it has all corporate power to own its properties and to carry on its business. Except as specifically disclosed and described in Exhibit 3.1(b), TeleStructures is qualified to do business, and has or had, as applicable, all appropriate or necessary licenses in each jurisdiction or place in which the nature of its business (past or present) or the character of its properties (past or present) requires such registration or licenses, except where the failure to so register, qualify or maintain would not have a material adverse effect on TeleStructures. Attached hereto as Exhibit 3.1(b) is a listing of each jurisdiction in which TeleStructures is qualified to do business.

(c) TeleShare is a corporation organized, validly existing and in good standing under the laws of the State of Georgia, and it has all corporate power to own its properties and to carry on its business. Except as specifically disclosed and described in Exhibit 3.1(c), TeleShare is qualified to do business, and has or had, as applicable, all appropriate or necessary licenses in each jurisdiction or place in which the nature of its business (past or present) or the character of its properties (past or present) requires such registration or licenses, except where the failure to so register, qualify or maintain would not have a material adverse effect on TeleShare. Attached hereto as Exhibit 3.1(c) is a listing of each jurisdiction in which TeleShare is qualified to do business.

3.2 Capitalization.

(a) The authorized capital stock of TEA consists of 10,000 shares of common stock, $1.00 par value, of which (a) 550 shares are issued and outstanding

and (b) no shares are issued and held in TEA's treasury. All of the issued and outstanding shares of TEA common stock are validly issued, fully paid and nonassessable and were not issued in violation of the preemptive rights of any person. Except as set forth in Exhibit 3.2(a), each of the Shareholders of TEA own, beneficially and of record, good title to all of such outstanding shares of TEA common stock as set forth in Exhibit 3.2(a). There are no existing options, subscriptions, warrants, convertible securities, or other rights of any nature ("Options") issued, granted or binding upon TEA to issue or purchase or otherwise acquire any security of or equity interest in TEA except as set forth on Exhibit 3.2(a).

(b) The authorized capital stock of TeleStructures consists of 10,000 shares of common stock, $1.00 par value, of which (a) 1,000 shares are issued and outstanding and (b) no shares are issued and held in TeleStructures' treasury. All of the issued and outstanding shares of TeleStructures common stock are validly issued, fully paid and nonassessable and were not issued in violation of the preemptive rights of any person. Each of the Shareholders of TeleStructures own, beneficially and of record, good title to all of such outstanding shares of TeleStructures common stock as set forth in Exhibit 3.2(b). Except as set forth in Exhibit 3.2(b) there are no existing Options issued, granted or binding upon TeleStructures to issue or purchase or otherwise acquire any security of or equity interest in TeleStructures.

(c) The authorized capital stock of TeleShare consists of 10,000 shares of common stock, $1.00 par value, of which (a) 1,000 shares are issued and outstanding and (b) no shares are issued and held in TeleShare's treasury. All of the issued and outstanding shares of TeleShare common stock are validly issued, fully paid and nonassessable and were not issued in violation of the preemptive rights of any person. Each of the Shareholders of TeleShare own, beneficially and of record, good title to all of such outstanding shares of TeleShare common stock as set forth in Exhibit 3.2(c). There are no existing Options issued, granted or binding upon TeleShare to issue or purchase or otherwise acquire any security of or equity interest in TeleShare except as set fort in the TeleShare Shareholders Agreement.

3.3 Financial Information.

(a) TEA has furnished to Buyer in Exhibit 3.3(a) copies of the audited balance sheet of TEA as of December 31, 1996 and the related audited statements of income, retained earnings and cash flows of TEA for the year ended December 31, 1996 and (ii) the unaudited balance sheet of TEA as of March 31, 1997 and the related unaudited statement of income of TEA for the period ending March 31, 1997 ("TEA Financial Statements"). The TEA Financial Statements, including the notes thereto, have been prepared in accordance with general accepted account principles ("GAAP") on a consistent basis throughout the periods involved, and fairly present the statement of assets and liabilities and statements of income, retained earnings and cash flows of TEA as of the dates and for the periods indicated; provided, the unaudited TEA Financial Statements do not contain notes, general year end adjustments or statements of retained earnings or cash flow. Except as set forth

in Exhibit 3.3(a) since March 31, 1997, TEA has not incurred any material obligation or liability (contingent or otherwise) which is not in the ordinary course of business or which is inconsistent with past business practices of TEA, nor has there occurred any loss or material injury to TEA's assets or business as the result of any fire, accident, act of God or public enemy, or other casualty, or any other adverse material change in TEA's assets or business or in the condition (financial or otherwise) of TEA's business. Further, TEA is and since January 1, 1992 has been a corporation subject to Federal income taxation pursuant to Subchapter S of the Code.

(b) TeleStructures has furnished to Buyer in Exhibit 3.3(b) attached copies of (i) the unaudited Balance Sheet of TeleStructures as of December 31, 1996 and the related unaudited statement of income of TeleStructures for the year ended December 31, 1996 and (ii) the unaudited balance sheet of TeleStructures as of March 31, 1997 and the related unaudited statement of income of TeleStructures for the period ending March 31, 1997 ("TeleStructures Financial Statements"). The TeleStructures Financial Statements, including the notes thereto, have been prepared in accordance with GAAP on a consistent basis throughout the periods involved, and fairly present the statement of assets and liabilities and statement of income of TeleStructures as of the dates and for the periods indicated; provided, the unaudited TeleStructures Financial Statements do not contain notes, general year end adjustments or statements of retained earnings or cash flow. Except as set forth in Exhibit 3.3(b) since March 31, 1997, TeleStructures Financial Statements, TeleStructures has not incurred any material obligation or liability (contingent or otherwise) which is not in the ordinary course of business or which is inconsistent with past business practices of TeleStructures, nor has there occurred any loss or material injury to TeleStructures's assets or business as the result of any fire, accident, act of God or public enemy, or other casualty, or any other adverse material change in TeleStructures's assets or business or in the condition (financial or otherwise) of TeleStructures's business. Further, TeleStructures is and always has been a corporation subject to Federal income taxation pursuant to Subchapter S of the Code.

(c) TeleShare has furnished to Buyer in Exhibit 3.3(c) attached copies of (i) the unaudited balance sheet of TeleShare as of December 31, 1996 and the related unaudited financial statements of income of TeleShare for the period ending December 31, 1996 and (ii) the unaudited balance sheet of TeleShare as of March 31, 1997 and the related unaudited statement of income of TeleShare for the period ending March 31, 1997 ("TeleShare Financial Statements"). The TeleShare Financial Statements have been prepared in accordance with GAAP on a consistent basis throughout the periods involved, and fairly present the statements of assets and liabilities and statement of income of TeleShare as of the dates and for the periods indicated; provided, the unaudited TeleShare Financial Statements do not contain notes, general year end adjustments or statements of retained earnings or cash flow. Except as set forth in Exhibit 3.3(c) since March 31, 1997, TeleShare has not incurred any material obligation or liability (contingent or otherwise) which is not in the ordinary course of business or which is inconsistent with past business practices of TeleShare, nor has there occurred any loss or material injury to TeleShare's assets or business as the result

of any fire, accident, act of God or public enemy, or other casualty, or any other adverse material change in TeleShare's asset or business or in the condition (financial or otherwise) of TeleShare's business. Further, TeleShare is and always has been a corporation subject to Federal income taxation pursuant to Subchapter C of the Code.

3.4 Absence of Specified Changes. Except as specifically disclosed and described in Exhibit 3.4, since July 31, 1996, as to each of the Target Corporations there has not been any:

(a) Transaction by a Target Corporation except in the ordinary course of the applicable business as conducted on that date;

(b) Capital expenditure by a Target Corporation exceeding $10,000.00;

(c) Material adverse change in the financial condition, liabilities, assets or business of a Target Corporation;

(d) Destruction, damage to or loss of any assets of a Target Corporation (whether or not covered by insurance) that, individually or in the aggregate, materially and adversely affects the financial condition, business or assets of a Target Corporation;

(e) Labor trouble or unrest or other event or condition of any character that materially and adversely affects the financial condition, business or assets of a Target Corporation;

(f) Change in accounting methods or practices by a Target Corporation;

(g) Revaluation (excluding normal GAAP depreciation and amortization and ordinary course adjustments in receivables and bad debt expense) by a Target Corporation of any of its assets;

(h) Increase in the salary or other compensation payable or to become payable by a Target Corporation to any of its employees, or the declaration, payment or commitment or obligation of any kind for the payment by a Target Corporation of a bonus or other additional salary or compensation to any such persons;

(i) Sale, transfer or lease of any asset of a Target Corporation except in the ordinary course of business;

(j) Amendment or termination of any contract, agreement or license to which a Target Corporation is a party, except in the ordinary course of business;

(k) Loan by a Target Corporation to any person, or guaranty by a Target Corporation of any loan or other obligation;

(l) Borrowing, or incurring of debt for borrowed money, in excess of $ 10,000.00 by a Target Corporation;

(m) Encumbrance of any asset of a Target Corporation;

(n) Waiver or release of any right or claim of a Target Corporation, except in the ordinary course of business;

(o) Dividend , distribution or bonus payment by a Target Corporation;

(p) Other known or contemplated events or conditions of any character that, individually or in the aggregate, have or are likely to have a material adverse effect (past, present or future) on the financial condition, liabilities, business or assets of a Target Corporation; or

(q) Agreement or act by a Target Corporation to do or incur any of the foregoing.

3.5 Absence of Undisclosed Liabilities. Each of the Target Corporations do not have any debt, liability or obligation of any nature, whether accrued, absolute, contingent or otherwise, and whether due or to become due, that is not fully and clearly reflected or reserved against in the TEA Financial Statements, TeleStructures Financial Statements or TeleShare Financial Statements, as applicable, or otherwise specifically disclosed and described in Exhibit 3.5. Further, each business conducted by a Target Corporation has, except as described in Exhibit 3.5 been operated in compliance with all applicable laws, rules and regulations including without limitation, any environmental laws other than those which do not in the aggregate or individually materially affect such business.

3.6 Real Property.

(a) A description of (i) all real property owned, directly or indirectly, by a Target Corporation (as indicated) and (ii) each lease of real property under which a Target Corporation (as indicated) is a lessee, lessor, sublessee or sublessor is attached as Exhibit 3.6.

(b) Except as specifically disclosed and described in Exhibit 3.6, as to such real property or leaseholds:

(i) The applicable Target Corporation is not in default with respect to any material term or condition of any such lease, mortgage or other obligations relating to such real property or leaseholds, nor has any event occurred that through the passage of time or the giving of notice, or both,

would constitute a default thereunder by the applicable Target Corporation or would cause the acceleration of any obligation of the applicable Target Corporation or the creation of an Encumbrance upon any asset of the applicable Target Corporation.

(ii) All of the real property and leasehold fixtures and other improvements are in good operating condition and have been maintained on a basis consistent with good and prudent business practices;

(iii) The applicable Target Corporation is not in violation of any foreign, federal, state or local laws, regulations, rules, ordinances or code (including laws and rules promulgated by quasi-governmental agencies) ("Applicable Laws") the violation of which
---------- would have a material adverse effect on such Target Corporation; and

(iv) To Shareholders' knowledge and belief there is not constructed, deposited, stored, disposed, placed or located on any of the real property or leaseholds described in Exhibit 3.6 (i) asbestos
---------- in any form that has become friable; (ii) urea formaldehyde foam insulation; (iii) transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million; and (iv) there are no hazardous wastes or substances requiring remediation under Applicable Laws. Further, Shareholders do not suspect there are any hazardous wastes or substances on such real property or leaseholds.

3.7 Inventories. Each of the Target Corporations have no inventory
---------- type assets and does not need any such assets in its business.

3.8 Other Tangible Personal Property. A description and the location
---------- of each item of tangible personal property owned or leased (as indicated) by each of the Target Corporations (as indicated) with a value in excess of $1,000 is specifically described on Exhibit 3.8. A description and the location of each
---------- item of tangible personal property leased by each of the Target Corporations (as indicated) with a value in excess of $1,000 is described of Exhibit 3.8.

3.9 Intangible Personal Property. Any and all interests in any
---------- patent, patent application, invention disclosure, trade secret, trademark, trademark registration, trade name, copyright, copyright registration or application for any of the foregoing owned or held by each of the Target Corporations are described in Exhibit 3.9. To Shareholders' knowledge and
---------- belief, the conduct of the business held by each of the Target Corporations does not conflict with or infringe upon any patents, trademarks, trade secrets, copyrights, trade names or proprietary rights of any other person. Shareholders are not aware of any conduct of any third person that conflicts with or infringes upon any patents, trademarks, trade secrets, copyrights, trade names or proprietary rights of a Target Corporations.

3.10 Title to Assets. Each of the Target Corporations has good and marketable title to all of its assets, whether tangible or intangible, real, personal or mixed, and such assets constitute all of the assets and interests in assets that are reasonably necessary or used in the conduct of such corporation's business as currently being conducted. Except as specifically contemplated by this Agreement or disclosed and described in Exhibit 3.10, all of the assets of each of the Target Corporations are free and clear of Encumbrances. Each of the Target Corporations is in possession of all real and personal property leased to it by other persons.

3.11 Relationships with Suppliers and Customers. Except as specifically disclosed and described in Exhibit 3.11, no supplier or customer of a Target Corporation has indicated any intention to terminate or reduce its business with such corporation, and Shareholders are not aware that any such suppliers or customers are contemplating the termination or a reduction of their business with a Target Corporation.

3.12 Labor Relations. Except as specifically disclosed and described in Exhibit 3.12:

(a) There is no unfair labor practice complaint against any of the Target Corporations pending before the National Labor Relations Board or any state or local agency, no pending labor strike or other material labor trouble affecting any of the Target Corporations, material labor grievance pending against any of the Target Corporations and no pending representation question respecting the employees of any of the Target Corporations. None of the Target Corporations has ever experienced any labor dispute, strike or work stoppage since January 1, 1991.

(b) No proceedings or claims are pending or, to the knowledge of the Shareholders, threatened against any of the Target Corporations with respect to any violation or alleged violation of Applicable Laws prohibiting discrimination on any basis including, without limitation, on the basis of race, color, religion, sex, national origin or age.

(c) No proceedings or claims are pending or, to the knowledge and belief of the Shareholders, threatened against any of the Target Corporations with respect to any violation or alleged violation of any Applicable Laws relating to the employment of labor since January 1, 1991, including, without limitation, those related to wages, hours or collective bargaining. Each of the Target Corporations have complied in all material respects with all Applicable Laws relating to employment of labor. Each of the Target Corporations have made all payments and withholdings of taxes and other sums as required by appropriate governmental authorities and has withheld and paid to the appropriate governmental authorities, or is holding for payment not yet due to such authorities, all amounts required to be withheld from personnel (including former personnel) of any of the Target Corporations, and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any Applicable Laws relating to the foregoing.

3.13 Employment and Compensation Arrangements.

(a) There are no collective bargaining agreements or other labor agreements to which any of the Target Corporations is or was a party or by which it is bound. Exhibit 3.13(a) hereto sets forth a true and complete list and description of (i) each employment, profit sharing, deferred compensation, bonus, pension, retainer, consulting, retirement, welfare or incentive plan or contract to which any of the Target Corporations is a party, or by which it is bound and (ii) each plan and agreement under which "fringe benefits" (including, but not limited to, vacation plans or programs, sick leave plans or programs and related benefits) are afforded to the personnel (including former personnel) of any of the Target Corporations. Each of the Target Corporations is not in default with respect to any term or condition thereof, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute a default by any of the Target Corporations thereunder or would cause the acceleration of any obligation of any of the Target Corporations. Exhibit 3.13(a) also sets forth the names of all salaried employees of the Target Corporations and the rate at which each such employee is compensated. Except as specifically shown on Exhibit 3.13(a), to the knowledge and belief of the Shareholders no employee has any claim against any of the Target Corporations (or any basis therefor) for any loss, cost, expense, damages, indemnification or liability of any kind except for accrued base salaries, vacation pay and reimbursement of normal business expenses.

(b) With respect to plans of any of the Target Corporations described in Section 3.13(a) ("Covered Plans"), all of the following statements are true and complete.

(i) Each of the Target Corporations and TEA Shareholders have not engaged in a transaction in connection with any Covered Plan with respect to which any of the Target Corporations could be subject to either a civil penalty assessed pursuant to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Code including ERISA (S)502(i) and Code (S) 4975.

(ii) Except as otherwise disclosed in Exhibit 3.13(b), the Covered Plans comply in all material respects with and have been operated in accordance with the requirements of ERISA and Code including the reporting and disclosure rules and, where applicable, the continuation health coverage rules. None of the Target Corporations shall incur any penalty, charge or other loss as a result of any exception set forth in Exhibit 3.13(b).

(iii) Full payment has been made through Closing Date of all amounts which have been required to be paid pursuant to the Covered Plans.

(iv) None of the Target Corporations has or is involved with a pension plan including a multi-employer pension plan.

(v) There are no material adverse claims, pending or overtly threatened, involving any Covered Plan, nor to Shareholders' knowledge and belief, is there any reasonable basis to anticipate any such claim.

(c) All obligations of any of the Target Corporations relating to its personnel (including former personnel), whether arising by operation of law or by contract for payments by any of the Target Corporations to trusts or other funds or to any governmental agency with respect to workers compensation, unemployment compensation, social security or any other benefits for its personnel with respect to employment of such persons have been timely paid. All obligations of each of the Target Corporations with respect to its personnel, whether arising by operation of law or by contract for salaries, vacation and holiday pay, sick pay, bonuses, other forms of compensation or other benefits payable to such personnel in respect of the services rendered have been timely paid.

3.14 Insurance. All of the insurance policies under which any of the Target Corporations or any of its assets or its personnel are insured are disclosed and described in Exhibit 3.14. All such policies are in full force and effect. To Shareholders' knowledge and belief, each of the Target Corporations maintain insurance in such amounts and of such character as Shareholders reasonably believe to be adequate for the business conducted by the Target Corporations.

3.15 Contracts.

(a) With respect to each of the leases, contracts, agreements, arrangements, obligations or commitments ("Contracts") to which any of the Target Corporations is a party, or by which any of the Target Corporations or its properties are bound, and which materially affect any of the Target Corporations, its assets or business, except as specifically disclosed and described in Exhibit 3.15(a):

(i) Each Contract is in full force and effect, is a valid and binding agreement of the applicable Target Corporation and, to the knowledge and belief of Shareholders, of the other parties thereto;

(ii) Each of the Target Corporations has fulfilled all material obligations required of it pursuant to each applicable Contract except as to such obligations which have not been required to be fulfilled;

(iii) There is no default or event that with notice or lapse of time, or both, would constitute a default by any Target Corporation under any of the Contracts or, to the knowledge and belief of Shareholders by any other party to any of the Contracts; and

(iv) Except as specifically disclosed and described in Exhibit 3.15(a), none of the Target Corporations has received notice that any party to any of the Contracts intends to cancel or terminate any of the Contracts. None

of the Target Corporations is a party to, nor is any Target Corporation property subject to or bound by, any Contract that is materially adverse to the business, properties or financial condition of the Target Corporations assuming the terms and conditions of the Contract are satisfied by all parties thereto.

(b) Except as specifically disclosed and described in Exhibit 3.15(b), none of the Target Corporations is a party to, nor is its property bound by, any Contract not entered into in the ordinary course of business or any Contract requiring the performance by the Target Corporations of any obligation for a period of time extending beyond one year from date hereof or calling for aggregate consideration of more than $10,000.00.

(c) A schedule and description of all material Contracts to which any of the Target Corporations is a party, or by which any of the Target Corporations or its properties are bound is attached as Exhibit 3.15(c).

3.16 Licenses. Each of the Target Corporations has all material licenses, franchises, permits and authorizations ("Licenses") that are necessary for the lawful conduct of the business of the Target Corporation, and the material Licenses are listed on Exhibit 3.16. Except as specifically disclosed and described in Exhibit 3.16, each of the Target Corporations is not in violation of any Applicable Laws relating to the Licenses.

3.17 Litigation. There is no suit, action, arbitration or legal, administrative or other proceeding or governmental investigation pending or, to the knowledge and belief of Shareholders threatened or contemplated, against or affecting a Target Corporation or any of their assets, businesses or financial condition. Each of the Target Corporations is not in default with respect to any order, writ, injunction or decree of any federal, state, local or foreign court, department, agency or instrumentality. Each of the Target Corporations is not currently engaged in any legal action to recover moneys due or damages sustained by the Target Corporation, or arising out of a Target Corporation's business.

3.18 Agreement Not In Breach of Other Instruments. Except as specifically disclosed and described in the Exhibit 3.18, the execution and delivery of this Agreement and the consummation of the transactions contemplated herein will not result in or constitute any of the following: (a) a default or an event that, with the giving of notice or lapse of time, or both, would be a default, breach or violation of the Articles of Incorporation, Bylaws or other constituent documents of a Target Corporation or any Contract to which a Target Corporation is a party or by which a Target Corporation or its property is bound; (b) an event that would permit any party to terminate any Contract or to accelerate the maturity of any indebtedness or other obligation of a Target Corporation; or (c) the creation or imposition of any Encumbrance on any of the properties of a Target Corporation except as specifically contemplated by this Agreement.

3.19 Authorization of Agreement. Shareholders, as applicable, have all the requisite right, legal capacity and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated herein. This

Agreement and all other agreements, documents and instruments to be executed and delivered in connection herewith have been effectively authorized by all necessary action (including TeleStructures' approval and authorization to consummate the Merger), which authorizations remain in full force and effect and have been duly executed and delivered by Shareholders, as applicable, and no other proceedings on the part of a Shareholder are required to authorize this Agreement or the transactions contemplated herein (including the Merger). This Agreement constitutes the legal, valid and binding obligation of Shareholders, enforceable against Shareholders in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditor's rights generally.

3.20 Consents and Approvals. To Shareholders' knowledge and belief, no authorization, consent or approval of any public body, authority or any third person is necessary for Shareholders, as applicable, to transfer TEA Stock, TeleStructures Stock or TeleShare Stock as contemplated by this Agreement and to consummate the other transactions and transfers contemplated in this Agreement except (including consummation of the Merger) as specifically disclosed in Exhibit 3.20 or which have been obtained.
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3.21 Brokers. None of the Shareholders or Target Corporations have retained any broker or finder or agreed to become obligated to pay any fee or commission to any broker or finder for or on account of the transactions contemplated by this Agreement except the commission or compensation due to The Robinson-Humphrey Company, Inc. as described in Exhibit 3.21. Shareholders shall pay any commission or compensation due to The Robinson-Humphrey Company, Inc. Shareholders agree to indemnify and hold and save harmless Buyer from any claim or demand for commissions or other compensation by any broker, finder or similar agent claiming to have been employed by or on behalf of any Shareholder or Target Corporation.

3.22 Prior Representation and Covenants. The warranties and representations of Sellers and TEA Shareholders pursuant to the 1996 Agreement were true and complete when made and except as disclosed in Exhibit 3.22 or as specifically permitted or contemplated by the 1996 Agreement or this Agreement, Sellers and TEA Shareholders have performed or complied with all covenants and agreements required to be performed by them in the 1996 Agreement. For purposes of this Section 3.22, "Sellers" and "TEA Shareholders" have the meaning contained in the 1996 Agreement.

3.23 Code Section 338 (h)(10) Election. The Shareholders and TEA (assuming Castle also timely executes the Code Section 338(h)(10) election) can make a valid Code Section 338(h)(10) election for TEA including execution of a valid IRS Form 8023-A with a Code Section 338(h)(10) election relating to TEA. The Shareholders will be "S corporation shareholders" pursuant to Treasury Regulation Section 1.338(h)(10)-1 as to TEA upon the filing of a Code Section 338(h)(10) election for TEA. Except as indicated in Exhibit 3.23, TEA has no built-in gains which could be subject to federal taxation pursuant to Code Section 1374 at the corporate level or income/gains which could be subject to state taxation at the corporate level as a result of the deemed asset sale and liquidation with a Code Section 338(h) (10) election (or similar election at the state level).

3.24 Full Disclosure. The information provided by Shareholders to Buyer in this Agreement including the documents delivered pursuant hereto or pursuant to the covenants and agreements contained in the 1996 Agreement, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or therein, or necessary to make the statements and facts contained herein or therein, in light of the circumstances in which they are made, not false or misleading. Copies of all documents heretofore delivered or made available to Buyer pursuant hereto were complete and accurate copies of such documents. Except with respect to (i) matters relating to cellular and antenna and tower technology, (ii) matters relating to public and governmental attitudes and policies with respect to cellular service and antennas and towers and (iii) other matters that are outside the control of Shareholders, there is no fact known to Shareholders that materially and adversely effects the business, prospects, conditions, affairs, or operations of the Target Corporations or any of their properties or assets that has not been fully described in this Agreement or the Exhibits hereto.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to and for the benefit of Shareholders as follows:

4.1 Organization, Qualification and Capitalization.

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all corporate power to own its properties and to carry on its business as now owned and operated by Buyer. Except as specifically disclosed and described in Exhibit 4.1(a), Buyer is qualified to do business, and has all appropriate or necessary licenses in each jurisdiction or place in which the nature of its business or the character of its properties require such registration, except where the failure to so register or qualify would not have a material adverse effect on Buyer. Attached hereto as Exhibit 4.1(a) is a listing of each jurisdiction in which the Buyer is qualified to do business.

(b) Castle TTT is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all corporate power to own its properties and to carry on its business as now owned and operated by Castle TTT. Except as specifically disclosed and described in Exhibit 4.1(b), Castle TTT is qualified to do business, and has all appropriate or necessary licenses in each jurisdiction or place in which the nature of its business or the character of its properties require such registration, except where the failure to so register or qualify would not have a material adverse effect on Castle TTT. Attached hereto as Exhibit 4.1(b) is a listing of each jurisdiction in which Castle TTT is qualified to do business.

4.2 Authorization of Agreement. Buyer has all the requisite right, legal capacity and authority, corporate or otherwise, to enter into this Agreement and perform its obligations hereunder and to consummate the transactions contemplated herein. This Agreement and all other agreements, documents and instruments to be executed and delivered in connection herewith have been effectively authorized by all necessary action (including Castle TTT's approval and authorization to consummate the Merger), corporate or otherwise, which authorizations remain in full force and effect and no other corporate proceedings are required to authorize this Agreement or the transactions contemplated herein (including the Merger). This Agreement constitutes the legal, valid and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditor's rights generally.

4.3 Consents and Approvals. To Buyer's knowledge and belief, no authorization, consent, or approval of any public body, authority or any third person is necessary for Buyer to acquire the TEA Stock, TeleStructures Stock or TeleShare Stock as contemplated by this Agreement and to consummate the transactions contemplated in this Agreement (including the Merger) except as specifically disclosed and described on Exhibits attached hereto.

4.4 Agreement Not In Breach of Other Instruments. Except as specifically disclosed and described in Exhibit 4.4, the execution and delivery of this Agreement and the consummation of the transactions contemplated herein will not result in or constitute any of the following: (a) a default or an event that, with the giving of notice or lapse of time or both, would be a default, breach or violation of the Articles of Incorporation or Bylaws of Buyer or any Contract to which Buyer is a party or by which Buyer or the property of Buyer is bound; (b) an event that would permit any party to terminate any Contract or to accelerate the maturity of any indebtedness or other obligation of Buyer; or (c) the creation or imposition of any Encumbrance on any of the properties of Buyer.

4.5 Brokers. Neither Buyer nor Castle TTT has retained any broker or finder or agreed to become obligated to pay any fee or commission to any broker or finder for or on account of the transactions contemplated by this Agreement. Buyer agrees to indemnify and hold and save harmless Seller from any claim or demand for commissions or other compensation by any broker, finder or similar agent claiming to have been employed by or on behalf of Buyer or Castle TTT.

4.6 Buyer Stock. The stock of Buyer when issued to B. Neurohr, Jones and Pugh pursuant to the Merger will be legally and validly issued, fully paid and nonassessable, and not in violation of the preemptive rights of any person.

4.7 Buyer Sale or Merger. Buyer is not currently discussing or negotiating the sale or merger of its business [including the business of Castle Tower Corporation, a Delaware corporation ("CTC")] with any publicly traded corporation.

ARTICLE V

COVENANTS

5.1 Shareholders' Covenants. Shareholders covenant and agree to do the following:

(a) Shareholders will cooperate fully with Buyer as to arrangements for the transfer of the TEA Stock, TeleStructures Stock and TeleShare Stock to Buyer at the Closing as contemplated by this Agreement including consummation of the Merger.

(b) Shareholders will, upon request of Buyer, from time to time execute and deliver such further documents and instruments, and will do or use its best efforts to cause to be done such further acts as Buyer may reasonably request to more completely consummate and make effective the transactions contemplated hereby.

(c) Shareholders will promptly notify Buyer in writing if a Shareholder becomes aware of any material fact or condition that makes untrue, or shows to have been untrue, any material representation or warranty made by a Shareholder in this Agreement, and shall promptly notify Buyer of any material breach by a Shareholder of any covenant or agreement in this Agreement.

5.2 Buyer's Covenants. Buyer covenants and agrees with Shareholders as follows:

(a) Buyer will fully cooperate with Shareholders to arrange the transfer of the TEA Stock, TeleStructures Stock and TeleShare Stock to the Buyer at the Closing as contemplated by this Agreement including consummation of the Merger.

(b) Buyer will, upon request of a Shareholder, from time to time execute and deliver such further documents and instruments, and will do or use its best efforts to cause to be done such further acts as a Shareholder may reasonably request to more completely consummate and make effective the transactions contemplated hereby.

(c) Buyer will promptly notify Shareholders in writing if Buyer becomes aware of any material fact or condition that makes untrue, or shows to have been untrue, any material representation or warranty made by Buyer in this Agreement, and shall promptly notify Shareholders of any material breach by Buyer of any covenant or agreement in this Agreement.

ARTICLE VI

CERTAIN UNDERSTANDINGS AND AGREEMENTS

6.1 Security Representations.

(a) Each of B. Neurohr, Jones and Pugh represents and warrants as to any stock or security of Buyer, he will or may acquire that (i) he is aware that stock and securities of Buyer issued to him will not be registered under the Securities Act of 1933, as amended ("Securities Act") or the securities laws of any state, in reliance upon certain exemptions from registration, (ii) he will be acquiring such stock or securities solely for his account and not for the account of an other person, (iii) he will not be investing with the present intent of reselling, transferring or subdividing all or any portion of such stock or securities to any other person, (iv) he has adequate means of providing for current financial need and possible contingencies exclusive of any such investment, (v) such investment will be immaterial in relation to his net worth and anticipated earnings and (vi) he is an "accredited investor" pursuant to Regulation D promulgated by the Securities Exchange Commission pursuant to the Securities Act ("Regulation D").

(b) Buyer represents and warrants as to any stock or security of TEA, TeleStructures or TeleShare, it will or may acquire that (i) it is aware that stock and securities of such entities issued to it will not be registered under the Securities Act or the securities laws of any state, in reliance upon certain exemptions from registration, (ii) it will be acquiring such stock or securities solely for its account and not for the account of an other person, (iii) it will not be investing with the present intent of reselling, transferring or subdividing all or any portion of such stock or securities to any other person, (iv) it has adequate means of providing for current financial needs and possible contingencies exclusive of any such investment, (v) such investment will be immaterial in relation to its net worth and anticipated earnings and (vi) it is an "accredited investor" pursuant to Regulation D.

6.2 Buyer's Stockholder Agreement. All Buyer's Class B Stock issued pursuant to the Merger is subject to the terms and conditions of the Stockholder Agreement attached as Exhibit 6.2 ("Buyer's Stockholder Agreement").

6.3 Buyer and CTC Directors. B. Neurohr and Jones will generally have the right to be present at the board of directors meetings of Buyer and CTC or their successors; provided, it is understood that the board of directors of Buyer and CTC have certain fiduciary or confidential obligations and will have certain fiduciary or confidential matters to discuss outside the presence of non directors. Further, the right of B. Neurohr and Jones to be present at board of directors meetings of Buyer and CTC pursuant to this Section 6.3 shall terminate upon a public offering by Buyer or Buyer becoming part of a publicly traded group.

6.4 [Reserved].

6.5 Nondisclosure of Confidential Information.

(a) Shareholders shall at all times (commencing on the date of this Agreement) use best efforts to keep and maintain Confidential Information relating to the business and assets of TEA and Telestructures confidential, and Shareholders will not at any time, either directly or indirectly, use such Confidential Information for his own benefit, or divulge, disclose or communicate such Confidential Information to any person in any manner whatsoever, except as contemplated by this Agreement or required by Applicable Law or necessary to perform work as an employee of Buyer or an affiliated person.

(b) Shareholders shall at all times use best efforts to keep and maintain Confidential Information relating to the business and assets of Buyer confidential, and Shareholders will not at any time, either directly or indirectly, use such Confidential Information for his own benefit, or divulge, disclose or communicate such Confidential Information to any person in any manner whatsoever, except as contemplated by this Agreement or required by Applicable Law or as necessary to perform work as an employee of Buyer or an affiliated person.

(c) "Confidential Information" shall mean any and all information related to the business and the assets of the applicable person and the operations related thereto, including, without limitation, all information concerning pricing and pricing policies, marketing techniques, suppliers, methods and manner of operations, employee names, employee compensation and benefits and information relating to the identity and location of all past, present, and prospective clients; provided, such information does not include information that is or becomes publicly available other than as a result of acts by a party or its representative in violation of this Section 6.5.

(d) The nondisclosure requirements of this Section 6.5 shall apply to all of the agents, representatives and employees of the applicable person, and such persons shall use reasonable efforts to cause each of his agents, representatives and employees having access to Confidential Information to be timely made aware of the substance of Section 6.5. Further, each of the applicable persons shall use reasonable efforts to cause either of their agents, representatives and employees to (i) keep and maintain Confidential Information confidential and (ii) not use any Confidential Information except as permitted in this Section 6.5.

6.6 Non-Competition Agreements.

(a) The Shareholders agree that none of them or any affiliate will at any time within the 60 month period following the Closing (directly or indirectly) engage in, or have any interest in, any person (whether as an agent, partner, security holder, creditor, consultant or otherwise) other than with Buyer or an affiliated person that engages in any Prohibited Activity as defined in this Section 6.6(a). The geographical scope of this non-competition provision shall be limited to the United States and those other countries in which TEA or TeleStructures engage in a

Prohibited Activity within the 12 month period preceding the date of this Agreement and through the Closing and each subdivision thereof including states, provinces, counties, parishes and cities ("Sellers Restricted Territories"). Notwithstanding the foregoing, Shareholders (including their Affiliates) may be the owner of not more than 2% (in the aggregate) of the outstanding capital stock of any publicly traded corporation engaged in a Prohibited Activity or an unlimited amount of the stock of Buyer or its successor. For purposes of this Section 6.6(a), "Prohibited Activity" shall mean (i) any activity described in Section 6.6(d)(i) and any other activity that is the same as, similar to, or competitive with any activity engaged in by TEA or by TeleStructures in the 12 month period preceding the date of this Agreement and through the Closing, (ii) soliciting, consulting with, being employed by or acting as an agent for (directly or indirectly) any prior or existing client or competitor of the TEA or TeleStructures (if applicable) with respect to those activities specified in (i) above, and (iii) soliciting, inducing or enticing the employment or hire of any employee of TEA or TeleStructures.

(b) The Shareholders agree that none of them or any affiliate will at any time prior to and within the 60 month period following the Closing (directly or indirectly) engage in, or have any interest in, any person (whether as an agent, partner, security holder, creditor, consultant or otherwise other than with Buyer or an affiliated person) that engages in any Prohibited Activity, as defined in this Section 6.6(b). The geographical scope of this non-competition provision shall be limited to the United States, Puerto Rico, United Kingdom and those other countries in which Buyer, CTC, Spectrum Site Management Corporation, a Delaware corporation ("Spectrum"), Castle Tower Corporation (PR), a Puerto Rican corporation ("CTC(PR)"), Castle Transmission International Ltd., an English and Wales corporation ("CTI Ltd."), Castle Transmission Services (Holdings) Ltd., an English and Wales corporation ("CTS Ltd."), Castle Transmission (Finance) Plc, an English and Wales corporation ("CTF Plc"), or any other Buyer affiliate, if applicable, engage in a Prohibited Activity within the 12 month period preceding the date of this Agreement and through the Closing and each subdivision thereof including states, provinces, counties, parishes and cities ("Buyer Restricted Territories"). Notwithstanding the foregoing, Shareholders (including their affiliates) may be the owner of not more than 2% (in the aggregate) of the outstanding capital stock of any publicly traded corporation engaged in a Prohibited Activity or an unlimited amount of the stock of Buyer or its successor. For purposes of this Section 6.6(b), "Prohibited Activity" shall mean (i) any activity described in Section 6.6(d)(ii) or any other activity that is the same as, similar to, or competitive with any activity engaged in by Buyer, CTC, Spectrum, CTC(PR), CTI Ltd., CTS Ltd., CTF Plc, or any other affiliate of Buyer in the 12 month period preceding the date of this Agreement and through the Closing, (ii) soliciting, consulting for, being employed by or acting as an agent for (directly or indirectly) any prior or existing client or competitor of the Buyer, CTC, Spectrum, CTC(PR), CTI Ltd. or an other affiliate of Buyer with respect to those activities specified in (i) above, and (iii) soliciting, inducing or enticing the employment or hire of any employee of the Buyer, CTC, Spectrum, CTC(PR), CTI Ltd., CTS Ltd., CTF Plc, or any other affiliate of Buyer.

(c) The parties intend that the covenants contained in Sections 6.6 (a) and (b) shall be construed as a series of separate covenants, one for each country described above and each legal subdivision thereof including states, provinces, counties, parishes and cities. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenants contained in Sections 6.6(a) and (b). If, in any judicial proceeding, a court shall refuse to enforce any of the separate covenants deemed included in Sections 6.6 (a) and (b), then the unenforceable covenant shall be deemed eliminated from such provisions for the purpose of those proceedings to the extent necessary to permit the remaining separate covenants to be enforced.

(d) (i) TEA is currently in the business of providing site acquisition and development services (consisting of negotiation of site leases or purchases, obtaining necessary governmental and third party consents and approvals and tower site design and construction project management) to third party enterprises that will own or lease such sites for the purpose of developing one or more antennas and related structures to be used for telecommunication purposes. TeleStructures is currently in the business of (i) designing, distributing and/or manufacturing design components for antenna concealment and (ii) designing and building (or managing the construction of) aesthetic and environmentally neutral towers for third parties which will allow them to build and own towers in areas that otherwise would restrict, oppose or prohibit the building of a tower.

(ii) Buyer, CTC, Spectrum, CTC(PR) or CTI Ltd. is currently in the business of (a) telecommunication site, tower and related structures and equipment acquisition, ownership, management and leasing, (b) installing/constructing, operating and maintaining telecommunication sites and site equipment for or on rooftops, antenna/tower sites and fiber, (c) specialized mobile radio and (d) radio microwave.

(iii) For the purpose of this Section 6.6, "client" means any person (including an affiliate of such person) to whom the applicable person is or has provided services at anytime during the applicable period prior to the date of the prohibited activity and "person" means an individual, corporation, partnership, limited liability company or any other entity. A person shall be deemed affiliated with another person if, directly or indirectly, it controls, is controlled by or is under common control with such person. Further, a person is considered engaged in an activity if it contemplated engaging in such activity as evidenced by definitive plans, marketing and sales efforts.

(iv) The restrictions pursuant to this Section 6.6 are not applicable to Minnich and Pugh.

(e) The 60 month non-compete period applicable to a Shareholder in Section 6.6(a) and (b) shall be reduced to (i) a 12 month period following payment default on the Note payable to such Shareholder if such default is not cured within five (5) days after

written notice to Buyer, (ii) July 1, 2001 if Buyer delays its initial public offering beyond June 30, 1999, and (iii) a 12 month period following termination of employment of such Shareholder if the non-compete provisions contained in the applicable Executive Employment Agreement with such Shareholder are reduced pursuant to Section 10.3 of such agreement.

6.7 "Piggy-Back" Registration. If Buyer (or its successor) at any time proposes to register any of Buyer Class B Stock (or shares issued in exchange therefor or in respect thereof) under the Securities Act for sale to the public, whether for its own account or for the account of other stockholders or both (except with respect to registration statements on Forms S-4, S-8 or another form not available for registering the Buyer Class B Stock issued pursuant to the Merger (or shares issued in exchange therefor or in respect thereof) ("Restricted Stock") for sale to the public), each such time it will give written notice to B. Neurohr, Jones and Pugh of its intention so to do. Upon the written request of B. Neurohr, Jones and Pugh, received by Buyer (or its successor) within 20 days after the giving of any such notice by Buyer (or its successors), to register any of the Restricted Stock, Buyer (or its successor) will use its best efforts to cause the Restricted Stock as to which registration shall have been so requested to be included, at Buyer's or its successor's expense, in the Buyer Class B Stock to be covered by the registration statement proposed to be filed by Buyer (or its successor), all to the extent requisite to permit the sale or other disposition by B. Neurohr, Jones and Pugh, as applicable, of such Restricted Stock so registered. In the event that any registration pursuant to this Section 6.7 shall be, in whole or in part, an underwritten public offering, the number of shares of Restricted Stock to be included in such an underwriting may be reduced if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold by Buyer (or its successor) therein; provided, such reduction is shared pro rata with other shareholders requesting registration. Notwithstanding the foregoing provisions, Buyer (or its successor) may withdraw or suspend any registration statement referred to in this Section 6.7 without thereby incurring any liability. The "piggy-back" registration right pursuant to this Section 6.7 (i) requires at least 500 shares of Restricted Stock to be registered, (ii) terminates ten years from the date of this Agreement and (iii) is non transferable.

6.8 TEA Code Section 338(h)(10) Election. Shareholders agree to make a valid Code Section 338(h)(10) election as to TEA including the execution and delivery of IRS Form 8023-A and similar elections at the state level. The sale of the TEA Stock pursuant to this Agreement shall be treated for federal and state income tax purposes as an asset sale by TEA and the liquidation of TEA to the applicable Shareholders. The fair market value and purchase price of the TEA assets for purposes of Code Sections 338 and 1060 are as indicated on Exhibit 6.8.

6.9 Merger. Buyer and Shareholders contemplate that the Merger will be a "reorganization" pursuant to Code Section 368(a)(2)(E) and shall report the Merger consistent with such characterization.

6.10 Wachovia Loan. Buyer acknowledges that B. Neurohr has guaranteed the obligation of TEA to Wachovia Bank of Georgia, N.A. ("Wachovia Obligations") and it agrees to indemnify and hold B. Neurohr harmless on the Wachovia Obligations. Further,

Buyer diligently will attempt to have B. Neurohr released from the guarantee on the Wachovia Obligation by May 31, 1997.

ARTICLE VII

CLOSING

7.1 Closing. The acts and events that occur for the purpose of consummating this Agreement and the related agreements referred to herein ("Closing") shall take place on the effective date of this Agreement ("Closing Date") at the offices of Brown, Parker & Leahy, L.L.P., 1200 Smith, Suite 3600, Houston, Texas 77002. This Agreement is being executed and delivered simultaneously with the Closing. The parties contemplate that the Closing will actually occur via the transfer of documents by fax and Federal Express and the wire transfer of funds.

7.2 Deliveries at the Closing by Shareholders. At the Closing, Shareholders shall deliver or cause to be delivered to Buyer:

(a) A duly executed original of this Agreement;

(b) An opinion of Rowe, Foltz & Martin, P.C., Sellers' and TEA Shareholders' counsel, dated the Closing Date, in substantially the form of Exhibit 7.2(b);

(c) Duly executed stock certificates transferring the TEA Stock and TeleShare Stock to Buyer;

(d) A duly executed original Merger Plan and Certificate of Merger by TeleStructures;

(e) A duly executed stock certificate issuing the TeleStructures Stock to Buyer pursuant to the Merger;

(f) Cancelled stock certificates evidencing the TeleStructures Stock held by the Shareholders prior to the Merger;

(g) A duly executed Buyer Stockholders Agreement plus the Investment Letter;

(h) Employee Nondisclosure and Development Agreements in substantially the form of Exhibit 7.2(h);

(i) Executive Employment Agreements from B. Neurohr, Jones and Pugh in substantially the form of Exhibit 7.2(i);

(j) A completed Form 8023-A (Corporate Qualified Stock Purchase) making a Code Section 338(h)(10) election for TEA and executed by all Shareholders;

(k) Written consent to this Agreement (including termination of the 1996 Agreement and application of the option proceeds) by TEA and TeleStructures;

(l) Resignation of all directors of TEA, TeleStructures and TeleShare except for B. Neurohr and Jones as to TEA and TeleStructures;

(m) Copies of the certified resolutions of TeleStructures' directors and shareholders described in Section 3.19, together with an executed Secretary's certificate certifying the adoption and continuing validity of such resolutions and that such authorizations remain in full force and effect; and

(n) Such other documents as are reasonably requested by Buyer or its counsel.

7.3 Deliveries at the Closing by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Shareholders:

(a) A duly executed original of this Agreement;

(b) The sum of $5,999,000.00 in the manner described in Section 2.2(a);

(c) The Notes duly executed;

(d) The sum of $1,000.00 in the manner described in Section 2.2(c);

(e) The sum of $250,018.00 pursuant to the Merger:

(f) Duly executed stock certificates transferring the Buyer Class B Common Stock issued to Shareholders pursuant to the Merger;

(g) A duly executed original Merger Plan by Castle TTT;

(h) An opinion of Brown, Parker & Leahy, L.L.P., Buyer's counsel, dated the Closing Date, in substantially the form of Exhibit 7.3(h);

(i) Copies of the certified resolutions of Buyer's and Castle TTT directors and shareholder described in Section 4.2, together with an executed Secretary's certificate certifying the adoption and continuing validity of such resolutions and that such authorizations remain in full force and effect;

(j) Written consent to this Agreement (including termination of the 1996 Agreement and application of option proceeds) by Castle TTT; and

(k) Such other documents as reasonably requested by Sellers or their counsel.

7.4 Certificate of Merger. At the Closing, Buyer and Shareholders shall cause a Certificate of Merger meeting the requirements of applicable law to be properly executed and filed in accordance with applicable law effective on the Closing Date.

ARTICLE VIII

INDEMNIFICATION AND SURVIVAL OF REPRESENTATIONS AND WARRANTIES

8.1 Survival of Representations, Warranties, Covenants and Agreements. The representations, warranties, covenants and agreements of Shareholders and Buyer contained herein (including the exhibits attached hereto) or in any document, certificate or other instrument delivered by or on behalf of the Shareholders or Buyer pursuant to this Agreement (all such representations, warranties, covenants and agreements of a Shareholder are referred to as "Sellers' Obligations", and all such representations, warranties, covenants and agreements of Buyer are referred to as "Buyer's Obligations") shall survive for 24 months after the Closing. The above limitation period is not applicable to the covenants pursuant to Sections 6.3, 6.5, 6.6, 6.7 and 6.10 or to any tax obligations (including interest and penalties). Any investigations made by or on behalf of Buyer or Shareholders prior to the Closing Date shall not affect Seller's Obligations or Buyer's Obligations hereunder. Completion of the transactions contemplated herein shall not be deemed or construed to be a waiver of any right or remedy of Buyer or Shareholders, notwithstanding the existence of any facts that Buyer or Shareholders knew or should have known at the time of Closing.

8.2 Indemnification of Buyer. The Shareholders, jointly and severally, shall indemnify, defend and hold Buyer harmless with respect to any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies, including, without limitation, interest, penalties and attorneys' fees ("Claims") that Buyer shall incur or suffer, which arise, result from, or relate to: (i) any breach by a Shareholders of Sellers' Obligations.

8.3 Claims for Indemnification. Whenever any Claim shall arise for indemnification of Buyer under this Article VIII, Buyer shall notify the Shareholders of the Claim and, when known, the facts constituting the basis for such Claim. Buyer shall give the Shareholders a reasonable opportunity to defend any such Claim at their own expense and with counsel of their own selection; provided, that Buyer shall at all times also have the right to fully participate in the defense at its own expense. If the Shareholders shall, within a reasonable time after notice, fail to defend, Buyer shall have the right to undertake the defense of, and to compromise or settle (exercising reasonable business judgment) the Claim on behalf, for the account, and at the risk, of the Shareholders. Buyer shall notify the Shareholders in writing of the existence of any Claim to which indemnification by the Shareholders would apply, but failure to so notify the Shareholders shall not relieve the

Shareholders of any liability hereunder unless, and to the extent, such failure materially and adversely effects Shareholders' rights to defend such Claim.

8.4 Manner of Indemnification of Buyer. A Claim resulting in any loss, obligation, costs, expenses, liability or damages of any nature indemnified by the Shareholders under this Article VII shall be effected by delivery of a cashier's or certified check to Buyer not later than 14 days from the date of resolution of such Claim. Buyer shall have the right to offset any and all amounts owing from Buyer to the Shareholders (whether arising hereunder, under any other document executed in connection herewith or otherwise) against any and all amounts owed to Buyer by the Shareholders (whether arising hereunder, under any other document executed in connection herewith or otherwise).

8.5 Indemnification of the Shareholders. Buyer shall indemnify, defend and hold harmless any of the Shareholders against and in respect of any and all Claims that any of the Shareholders shall incur or suffer that arise, result from or relate to any breach of Buyer's Obligations.

8.6 Claims for Indemnification. Whenever any Claim shall arise for indemnification of the Shareholders under this Article VII, the Shareholders shall notify Buyer of the Claim and, when known, the facts constituting the basis for such Claim. The Shareholders shall give Buyer a reasonable opportunity to defend any such Claim at its own expense and with counsel of its own selection; provided, that the Shareholders shall at all times also have the right to fully participate in the defense at their own expense. If Buyer shall, within a reasonable time after notice, fail to defend, the Shareholders shall have the right to undertake the defense of, and to compromise or settle (exercising reasonable business judgment) the Claim on behalf, for the account, and at the risk, of Buyer. The Shareholders shall notify Buyer in writing of the existence of any Claim to which Buyer's indemnification would apply, but failure to so notify Buyer shall not relieve Buyer of any liability hereunder unless, and to the extent, such failure causes Buyer to lose the right to assert a reasonable defense to such Claim.

8.7 Manner of Indemnification of the Shareholders. A Claim resulting in any loss, obligation, costs, expenses, liability or damages of any nature indemnified by the Buyer under this Article VIII shall be effected by the delivery of a cashier's or certified check not later than 14 days from the date of resolution of such Claim.

8.8 Limitations. Notwithstanding anything to the contrary contained in this Article VIII, Shareholders shall have no obligation to indemnify Buyer and Buyer shall have no obligation to indemnify Shareholders until the aggregate loss to Buyer or Shareholders, as applicable, for all Claims exceeds $40,000; provided, once the sum of $40,000 in aggregate loss for all Claims is exceeded, the total amount of the aggregate Claims shall be collected by Buyer or Shareholders, as applicable, without regard to such $40,000 amount. Further, notwithstanding anything to the contrary contained in this Article VIII, the aggregate liability of Shareholders or Buyer to indemnify Buyer or Shareholders, as applicable, pursuant to this Article VIII, shall be limited to $12,372,000.00.

8.9 Minnich, F. Neurohr and Pugh Limitations. Notwithstanding anything to the contrary contained in this Article VIII, the obligation of Minnich and F. Neurohr pursuant to this Article VIII is limited to Claims relating to TEA and the obligation of Pugh pursuant to this Article VIII is limited to Claims relating to TeleStructures.

8.10 Subrogation. To the extent that an indemnifying person is or becomes liable for a claim under this Article VIII, such person shall be subrogated to all of the rights of the indemnified person and shall have the right of substitution in the place of the indemnified person with respect to possible claims against third persons.

ARTICLE IX

MISCELLANEOUS

9.1 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if delivered personally, sent by telefacsimile or similar device, or mailed by certified or registered mail, postage prepaid, return receipt requested, addressed as follows:

If to Buyer:	Castle Tower Holding Corp. 510 Bering Drive, Suite 310 Houston, Texas 77057 Fax:(713) 974-1926 Attn: Ted B. Miller, Jr.
With a copy to:	Brown, Parker & Leahy, L.L.P. 1200 Smith Street, Suite 3600 Houston, Texas 77002 Fax: (713) 654-1871 Attn: E. Blake Hawk
If to Shareholders:	TEA Group Incorporated 1040 Crown Pointe Parkway, Suite 800 Atlanta, Georgia 30338 Fax: (770) 481-2150 Attn: Bruce W. Neurohr, Charles Jones, Ronald Minnich, Ferdinand Neurohr and Terry Pugh

With a copy to: Rowe, Foltz & Martin, P.C.
Five Piedmont Center, Suite 750
Atlanta, Georgia 30305
Fax: (404) 237-1659
Attn: Paul R. Shlanta

Notice deposited in the mail in the manner described above shall be effective three (3) days after such deposit. Each party may change from time to time its address to another address in the United States of America by giving five (5) days written notice to the other parties.

9.2 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws, and not the laws pertaining to choice or conflicts of laws, of the State of Texas.

9.3 Publicity. The parties agree that press releases and other announcements to be made by a Shareholder with respect to the transactions contemplated herein shall be subject to approval by Buyer.

9.4 Entire Agreement; Modification; Waiver. This Agreement and the agreements referenced herein constitute the entire agreement among the parties pertaining to the subject matter contained herein, and supersede all prior and contemporaneous agreements, representations and undertakings of the parties including the 1996 Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

9.5 Severability. Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal or unenforceable in any other jurisdiction.

9.6 Payment of Expenses. Each of the parties shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement, and in closing and carrying out the transactions contemplated hereby.

9.7 Assignment and Binding Effect. Except as otherwise herein provided, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, legal representatives, successors (including successors by merger or consolidation) and assigns.

9.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

9.9 Headings. Article, section and exhibit headings contained in this Agreement (including attached exhibits) are for convenience only and shall in no way enlarge or limit the scope or meaning of the various articles, sections or exhibits.

9.10 Business Days. In the event that any date or any period provided for in this Agreement shall end on a Saturday, Sunday or legal holiday, the applicable period shall be extended to the first business day following each Saturday, Sunday or legal holiday.

9.11 Arbitration. If there is a disagreement between a Shareholder and Buyer as to any matter covered by this Agreement and the parties are unable to resolve such disagreement, either party may elect to resolve the matter by binding arbitration by giving written notice to the other party ("Arbitration Notice") that the issue shall be determined by binding arbitration pursuant to the Rules and Procedures of the American Arbitration Association ("AAA") which rules and procedures are hereby incorporated by reference for this purpose; provided, that the selection of the arbitrator shall be made as follows: within 10 business days from the actual receipt of a list of arbitrators provided by AAA, the Shareholder and Buyer, as applicable, shall each select an arbitrator from such list and the lists used by each party shall be identical and the arbitrators named shall select one other arbitrator within 15 business days after their selection. The Arbitration Notice shall be sent to the AAA office in Tampa, Florida. If the arbitrators are unable to agree on a third arbitrator, the selection shall be made by a judge of the state circuit courts of Hillsborough County, Florida. If any party fails to act within the time set out, the arbitrators designated shall proceed with the arbitration. The arbitration proceedings shall take place in Tampa, Florida, within 60 days following the selection of the last arbitrator (unless the arbitrators extend such date) and the arbitrators shall deliver a decision within 30 days of the hearing. Each party shall pay the fees and expenses of the arbitrator appointed by it and a pro rata share of the fees and expenses of the arbitrator appointed by their respective appointees. Further, each party shall pay its own fees and expenses and a pro rata share of the forum charges imposed by AAA. The arbitrators shall have authority to include the fees and expenses described in this Section 9.11 as part of their award provided that the fees and expenses are allocated as contemplated by this Section 9.11. A decision resulting from the arbitration shall be final and not appealable and any party shall have the right to obtain an order from a court of competent jurisdiction for enforcement of such decision. If any provision of this Section 9.11 conflicts with the Rules and Procedures of AAA, the provision in this Section 9.11 shall control.

9.12 Exhibits. The failure of any Shareholder to include information on any Exhibit hereto shall not be deemed a breach of the representation or warranty related to such Exhibit if the information required to be disclosed on such Exhibit is clearly disclosed and apparent on another Exhibit to this Agreement.

9.13 1996 Agreement. The 1996 Agreement is terminated.

IN WITNESS WHEREOF, the parties hereto have executed this Stock Purchase Agreement effective as of the day and year first above written, in multiple originals.

CASTLE TOWER HOLDING CORP.

By: /s/ John L. Gwyn

John L. Gwyn, Sr. V.P. (Operations)

/s/ Bruce W. Neurohr

BRUCE W. NEUROHR

/s/ Charles H. Jones

CHARLES H. JONES

/s/ Ronald J. Minnich

RONALD J. MINNICH

/s/ Ferdinand G. Neurohr

FERDINAND G. NEUROHR

/s/ Terrel W. Pugh

TERREL W. PUGH

The undersigned corporations consent to the terms of this Stock Purchase Agreement including termination of the Partnership and Stock Purchase Agreement dated July 31, 1996, by and between Castle Tower TTT Corporation, TEA Group Incorporated, TeleStructures, Inc., Bruce W. Neurohr, Charles H. Jones, Ronald J. Minnich and Ferdinand G. Neurohr and the application of the option proceeds pursuant to this Stock Purchase Agreement.

CASTLE TOWER TTT CORPORATION

By: /s/ John L. Gwyn

John L. Gwyn,
Senior Vice President (Operations)

TEA GROUP INCORPORATED

By: /s/ Bruce W. Neurohr

Bruce W. Neurohr, President

TELESTRUCTURES, INC.

By: /s/ Charles H. Jones

Charles H. Jones, President

Exhibit 3.1

CERTIFICATE OF INCORPORATION
OF
CASTLE TOWER HOLDING CORP.

FIRST. The name of the Corporation is Castle Tower Holding Corp.

SECOND. The address of the Corporation's registered office is 1013 Centre Road, Wilmington, Delaware 19805. The name of its registered agent at such address is Sonya L. Reed.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The Corporation shall be authorized to issue 7,270,000 shares of capital stock, which shall be divided into 270,000 shares of Class A Common Stock, with a par value of one cent ($.01) per share (the "Class A Stock"), 5,000,000 shares of Class B Common Stock, with a par value of one cent ($.01) per share (the "Class B Stock"), and 2,000,000 shares of Preferred Stock, with a par value of one cent ($.01) per share (the "Preferred Stock").

The following is a statement of the designations, preferences, voting powers, qualifications, special or relative rights and privileges in respect of the authorized capital stock of the Corporation.

1. CLASS A COMMON STOCK AND CLASS B COMMON STOCK

1. Except as specifically set forth herein, the rights of the holders of Class A Stock and Class B Stock shall be identical, and the Class A Stock and Class B Stock shall be treated as a single class of Common Stock and shall be referred to herein collectively as the "Common Stock." The voting, dividend and liquidation rights of the holders of the Class A Stock and Class B Stock are subject to and qualified by the rights of the holders of the Preferred Stock.

2. Voting. The holders of the Class B Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). The holders of Class A Stock are entitled to such number of votes per share of Class A Stock as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Class A Stock is then convertible. There shall be no cumulative voting.

3. Dividends. Dividends may be declared and paid on the Class A Stock and Class B Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock. Any dividend declared by the Board of Directors shall be declared and paid upon the outstanding shares of Class A Stock and Class B Stock in equal amounts per share (treating each share of Class A Stock as being equal to the number of shares of Class B Stock (including fractions of a share) into which each share of Class A Stock is then convertible) and without preference or priority of either the Class A Stock or the Class B Stock over the other, provided that dividends payable in stock of the Corporation may be declared and paid on the Class A Stock in shares of Class A Stock and on the Class B Stock in shares of Class B Stock.

4. Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up on the Corporation, after payment of all preferential amounts required to be paid to the holders of Preferred Stock, the holders of shares of Class A Stock and Class B Stock then outstanding shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For this purpose, each share of Class A Stock shall be entitled to receive the amount which would be payable shares of Class B Stock issued on conversion of such Class A Stock if such conversion had occurred immediately prior to such distribution.

5. Conversion of Class A Stock.

5A. Optional Conversion. Each share of Class A Stock shall be convertible, at the option of the holder, at any time and from time to time, into one share of fully paid and nonassessable shares of Class B Stock; provided that upon the closing of the initial issuance of shares of Series A Convertible Preferred Stock by the Company such conversion rate shall be automatically adjusted without any further action required so that each share of Class A Stock shall be convertible into such number of fully paid and nonassessable shares of Class B Stock as is determined by dividing 270,000 into 411,250.

5B. Mandatory Conversion. The Corporation may, at its option, require all (and not less than all) holders of shares of Class A Stock then outstanding to convert their shares of Class A Stock into shares of Class B Stock, at the then effective conversion rate pursuant to Section 5A, simultaneously with the conversion of outstanding shares of Series A Convertible Preferred Stock pursuant to Section II.5.0. of this Article Fourth. All holders of record of shares of Class A Stock will be given at least 10 days' prior written notice of the date fixed and the place designated for mandatory conversion of all such shares of Class A Stock. Such notice will be sent by first class or registered mail, postage prepaid, to each record holder of Class A Stock at such holder's address last shown on the records of the transfer agent for the Class A Stock (or the records of the Corporation, if it serves as its own transfer agent). On or before the date fixed for conversion, each holder of shares of Class A Stock shall surrender his or its certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class B Stock to which such holder is entitled. On the date fixed for conversion, all rights with respect to the Class A Stock so converted, including the rights, if any, to receive notices and vote, will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates thereof, to receive certificates for the number of shares of Class B Stock into which such Class A Stock has been converted. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his or its attorney duly authorized in writing. As promptly as practicable after the date of such mandatory conversion and the surrender of the certificate or certificates for Class A Stock, the Corporation shall cause to be issued and delivered to such holder, or on his or its written order, a certificate or certificates for the number of full shares of Class B Stock issuable on such conversion in accordance with the provisions hereof. All certificates evidencing shares of Class A Stock which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and canceled

and the shares of Class A Stock represented thereby converted into Class B Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. The Corporation may thereafter take such appropriate action as may be necessary to reduce the authorized Class A Stock accordingly.

5C. Fractional Shares: Partial Conversion. No fractional shares shall be issued upon conversion of Class A Stock into Class B Stock. In case the number of shares of Class A Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Class A Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph "5c", be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Class A Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation without minority, marketability or similar discounts. In the event of a liquidation of the Corporation, the aforesaid conversion rights shall terminate at the close of business on the first full day preceding the date fixed for the payment of any amounts distributable on liquidation to the holders of Class A Stock. In order for a holder of Class A Stock to convert shares of Class A Stock into shares of Class B Stock, such holder shall surrender the certificate or certificates for such shares of Class A Stock, at the office of the transfer agent for the Class A Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of Class A Stock represented by such certificate or certificates. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Class B Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his or its attorney duly authorized in writing. The date of receipt of such certificates and notice by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) shall be the conversion date ("Class A Stock Conversion Date"). The Corporation shall, as soon as practicable after the Class A Conversion Date, issue and deliver at such office to such holder of Class A Stock, or to his or its nominees, a certificate or certificates for the number of shares of Class B Stock to which such holder shall be entitled. The Corporation shall at all times when the Class A Stock shall be outstanding, reserve and keep available out of its authorized but unissued stock, for the purpose of effecting the conversion of the Class A Stock, such number of its duly authorized shares of Class B Stock as shall from time to time be sufficient to effect the conversion of all outstanding Class A Stock. All shares of Class A Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Class A Stock Conversion Date, except only the right of the holders thereof to receive shares of Class B Stock in exchange therefor. Any shares of Class A Stock so converted shall be retired and canceled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to reduce the authorized Class A Stock accordingly.

5D. Subdivision or Combination of Class B Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Class B Stock into a greater number of shares, the conversion ratio in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Class B Stock shall be combined into a smaller number of shares, the conversion ratio in effect immediately prior to such combination shall be proportionately increased.

5E. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Class A Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Class A Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5F. Notice of Adjustment. Upon any adjustment of the conversion ratio, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Class A Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the conversion ratio resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5G. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Class B Stock payable in cash or stock or make any other distribution to the holders of its Class B Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Class B Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation; then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Class A Stock at the address of such holder as shown on the books

of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Class B Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Class B Stock shall be entitled to exchange their Class B Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5H. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Class A Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Class A Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof. The Corporation will take all such action as may be necessary to assure that all such shares of Class B Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Class B Stock may be listed. The Corporation will not take any action which results in any adjustment of the conversion ratio if the total number of shares of Class B Stock issued and issuable after such action upon conversion of the Class A Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5I. No Reissuance of Class A Stock. Shares of Class A Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

II. SERIES A CONVERTIBLE PREFERRED STOCK

1. Number of Shares. The series of Preferred Stock designated and known as "Series A Convertible Preferred Stock" shall consist of 2,000,000 shares.

2. Voting.

2A. General. Except as may be otherwise provided in these terms of the Series A Convertible Preferred Stock or by law, the Series A Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series A Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Class B Common Stock, par value $.01 per share (the "Class B Stock") (including fractions of a share) into which each share of Series A Convertible Preferred Stock is then convertible.

2B. Board Size. The Corporation shall not, without the written consent or affirmative vote of the holders of at least two-thirds of the then outstanding shares of Series A Convertible

Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, increase the maximum number of directors constituting the Board of Directors to a number in excess of seven (7).

2C. Board Seats. The holders of the Series A Convertible Preferred Stock, voting as a separate series, shall be entitled to elect two (2) directors of the Corporation. The holders of the Class A Common Stock, par value $.01 per share (the "Class A Stock"), voting as a separate class, shall be entitled to elect two (2) directors of the Corporation. The holders of the Series A Convertible Preferred Stock and both classes of Common Stock, voting together as a single class, shall be entitled to elect three (3) directors of the Corporation (with each share of Series A Convertible Preferred Stock entitled to that number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Series A Convertible Preferred Stock is then convertible.) At any meeting (or in a written consent in lieu thereof) held for the purpose of electing directors, the presence in person or by proxy (or the written consent) of the holders of a majority of the shares of Series A Convertible Preferred Stock then outstanding shall constitute a quorum of the Series A Convertible Preferred Stock for the election of directors to be elected solely by the holders of the Series A Convertible Preferred Stock or jointly by the holders of the Series A Convertible Preferred Stock and the Common Stock. A vacancy in any directorship elected by the holders of the Series A Convertible Preferred Stock shall be filled only by vote or written consent of the holders of the Series A Convertible Preferred Stock, a vacancy in any directorship elected by the holders of the Class A Stock shall be filled only by vote or written consent of the holders of the Class A Stock and a vacancy in the directorship elected jointly by the holders of the Series A Convertible Preferred Stock and the Common Stock shall be filled only by vote or written consent of the holders of Series A Convertible Preferred Stock and the Common Stock as provided above.

3. Dividends. The holders of the Series A Convertible Preferred Stock shall be entitled to receive, out of funds legally available therefor, and the Company shall declare and pay dividends on the Series A Convertible Preferred Stock at the same rate as dividends (other than dividends payable in additional shares of Common Stock) are declared and paid with respect to the Common Stock (treating each share of Series A Convertible Preferred Stock as being equal to the number of shares of Common Stock (including fractions of a share) into which each share of Series A Convertible Preferred Stock is then convertible).

4. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Series A Convertible Preferred Stock shall be entitled, before any distribution or payment is made upon any stock ranking on liquidation junior to the Series A Convertible Preferred Stock, to be paid an amount equal to the greater of (i) $6.00 per share plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 6 immediately prior to such liquidation, dissolution or winding up, and the holders of Series A Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series A Convertible Preferred Stock being sometimes referred to as the "Liquidation Payment" and with respect to all shares of Series A Convertible Preferred Stock being sometimes referred to as the "Liquidation Payments". If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Series A Convertible Preferred

Stock shall be insufficient to permit payment to the holders of Series A Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be so distributed shall be distributed ratably among the holders of Series A Convertible Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of Series A Convertible Preferred Stock shall have been paid in full the amounts to which they shall be entitled, the remaining net assets of the Corporation may be distributed to the holders of stock ranking on liquidation junior to the Series A Convertible Preferred Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Liquidation Payments and the place where saidLiquidation Payments shall be payable, shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by telecopier or telex, not less than 20 days prior to the payment date stated therein, to the holders of record of Series A Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation. The consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to reincorporate the Corporation in a different jurisdiction), an d the sale, lease, abandonment, transfer or other disposition by the Corporation of all or substantially all its assets, shall be deemed to be a liquidation, dissolution or winding of the Corporation within the meaning of the provisions of this paragraph 4. For purposes hereof, the Common Stock shall rank on liquidation junior to the Series A Convertible Preferred Stock.

5. Conversion. The holders of shares of Series A Convertible Preferred shall have the following conversion rights:

5A. Optional Conversion. Subject to the terms and conditions of this 5, the holder of any share or shares of Series A Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series A Convertible Preferred Stock (except that upon any liquidation of the Corporation the right of conversion shall terminate at the close of business on the business day fixed for payment of the amount distributable on the Series A Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Class B Stock as is obtained by (i) multiplying the number of shares of Series A Convertible Preferred Stock so to be converted by $6.00 and (ii) dividing the result by the conversion price of $6.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series A Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series A Convertible Preferred Stock into Class B Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series A Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Class B Stock shall be issued.

5B Issuance of Certificates: Time Conversion Effected. Promptly after the receipt of the written notice referred to in subparagraph 5A and surrender of the certificate or certificates

for the share or shares of Series A Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Stock issuable upon the conversion of such share or shares of Series A Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Conversion Price shall be determined as of the close of business on the date on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series A Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class B Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

5C. Fractional Shares: Dividends: Partial Conversion. No fractional shares shall be issued upon conversion of Series A Convertible Preferred Stock into Class B Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Class B Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, declared but unpaid on the shares of Series A Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in subparagraph 5B. In case the number of shares of Series A Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series A Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph 5C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series A Convertible Preferred Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation.

5D. Adjustment of Price Upon Issuance of Common Stock. Except as provided in subparagraph 5E, if and whenever the Corporation shall issue or sell, or is, in accordance with subparagraphs 5D(1) through 5D(7), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Conversion Price in effect immediately prior to the time of such issue or sale, then, forthwith upon such issue or sale, the Conversion Price shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale multiplied by the then existing Conversion Price and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale.

For purposes of this subparagraph 5D, the following subparagraphs 5D(1) to 5D(7) shall also be applicable:

5D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 5D(3), no adjustment of the Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

5D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 5D(3), no adjustment of the Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Conversion Price have been or are to be made pursuant

to other provisions of this subparagraph 5D, no further adjustment of the Conversion Price shall be made by reason of such issue or sale.

5D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 5D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 5D(1) or 5D(2), or the rate at which Convertible Securities referred to in subparagraph 5D(1) or 5D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Conversion Price in effect at the time of such event shall forthwith be readjusted to the Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold, but only if as a result of such adjustment the Conversion Price then in effect hereunder is thereby reduced; and on the termination of any such Option or any such right to convert or exchange such Convertible Securities, the Conversion Price then in effect hereunder shall forthwith be increased to the Conversion Price which would have been in effect at the time of such termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such termination, never been issued.

5D(4) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

5D(5) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

5D(6) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation, and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this subparagraph 5D(6)

5E. Certain Issues of Common Stock Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Conversion Price in the case of the issuance from and after the date of filing of these terms of the Series A Convertible Preferred Stock of shares of Class B Common Stock issued upon the conversion of (a) shares of Series A Convertible Preferred Stock or (b) shares of Class A Stock.

5F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

5G. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Series A Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Series A Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5H. Notice of Adjustment. Upon any adjustment of the Conversion Price, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Series A Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5I. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or

entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Series A Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5J. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Series A Convertible Preferred Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Series A Convertible Preferred Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed. The Corporation will not take any action which results in any adjustment of the Conversion Price if the total number of shares of Class B Stock issued and issuable after such action upon conversion of the Series A Convertible Preferred Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5K. No Reissuance of Series A Convertible Preferred Stock. Shares of Series A Convertible Preferred Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

5L. Issue Tax. The issuance of certificates for shares of Class B Stock upon conversion of Series A Convertible Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any

tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series A Convertible Preferred Stock which is being converted.

5M. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series A Convertible Preferred Stock or of any shares of Class B Stock issued or issuable upon the conversion of any shares of Series A Convertible Preferred Stock in any manner which interferes with the timely conversion of such Series A Convertible Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

5N. Definition of Common Stock. As used in this paragraph 5, the term "Common Stock" shall mean and include the Corporation's authorized Class A Common Stock, par value $.01 per share, and the Corporation's authorized Class B Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Series A Convertible Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Class B Stock receivable upon conversion of shares of Series A Convertible Preferred Stock shall include only shares designated as Class B Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 6G.

5O. Mandatory Conversion. If at any time the Corporation shall effect a firm commitment underwritten public offering of shares of Common Stock in which (i) the aggregate net proceeds to the Corporation after deducting underwriters commissions and discounts shall be at least $10,000,000 and (ii) the price paid by the public for such shares shall be at least $100 per share (appropriately adjusted to reflect the occurrence of any event described in subparagraph 5F), then effective upon the closing of the sale of such shares by the Corporation pursuant to such public offering, all outstanding shares of Series A Convertible Preferred Stock shall automatically convert to shares of Class B Stock on the basis set forth in this paragraph 5. Holders of shares of Series A Convertible Preferred Stock so converted may deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such holders) during its usual business hours, the certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such holder a certificate or certificates for the number of whole shares of Class B Stock to which such holder is entitled, together with any cash dividends and payment in lieu of fractional shares to which such holder may be entitled pursuant to subparagraph 5C. Until such time as a holder of shares of Series A Convertible Preferred Stock shall surrender his or its certificates therefor as provided above, such certificates shall be deemed to represent the shares of Class B Stock to which such holder shall be entitled upon the surrender thereof.

6A. Mandatory Redemption. On or after December 31, 2001, the Corporation shall redeem from each holder of shares of Series A Convertible Preferred Stock, at such holder's option, all of the shares of Series A Convertible Preferred Stock held by such holder on the Redemption Date (as defined below).

6B. Redemption Price and Payment. The Series A Convertible Preferred Stock to be redeemed on the Redemption Date shall be redeemed by paying for each share in cash an amount equal to $6.00 per share plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Redemption Date, such amount being referred to as the "Redemption Price". Such payment shall be made in full on the Redemption Date to the holders entitled thereto.

6C. Redemption Mechanics. Any holder of Series A Convertible Preferred Stock desiring to exercise its option under Paragraph 6A shall provide written notice (the "Redemption Notice") to the Corporation indicating (a) the number of Series A Convertible Preferred Shares held by such holder and (b) the date on which such redemption shall take place (the "Redemption Date"), which Redemption Date shall not be less than 45 days from the date the Redemption Notice is delivered to the Corporation by delivery in person, certified or registered mail, return receipt requested, telecopier or telex. Within five (5) days of receipt of any Redemption Notice, the Corporation shall send written notice to all other holders of record of shares of Series A Convertible Preferred Stock of the receipt (and the contents of) such Redemption Notice. Any such holder may, by delivery of a Redemption Notice within thirty (30) days of receipt of such notice from the Corporation, elect to have all of its shares of Series A Convertible Preferred Stock redeemed on the Redemption Date indicated in the Redemption Notice previously received by the Corporation. The Redemption Price shall be payable to each holder at it or his address as shown by the records of the Corporation. From and after the close of business on the Redemption Date, unless there shall have been a default in the payment of the Redemption Price, all rights of holders of shares of Series A Convertible Preferred Stock requesting redemption (except the right to receive the Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series A Convertible Preferred Stock on any Redemption Date are insufficient to redeem the total number of outstanding shares o Series A Convertible Preferred Stock, the holders of shares of Series A Convertible Preferred Stock for which the Corporation has received a Redemption Notice shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series A Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series A Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

6D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series A Convertible Preferred Stock redeemed pursuant to this paragraph 6 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series A Convertible Preferred Stock.

7. Restrictions and Limitations.

(a) Corporate Actions: Amendments to Charter. The Corporation will not amend its Certificate of Incorporation or take any other corporate action without the approval by the holders of at least 66.67% of the then outstanding shares of Series A Convertible Preferred Stock, voting or consenting separately as a series, if such amendment or corporate action would:

(i) adversely affect or significantly alter the rights (including but not limited to rights to a liquidation preference, dividend rights, voting rights, Board representation rights and conversion rights) of the holders of the Series A Convertible Preferred Stock;

(ii) create, authorize the creation of or obligate the Corporation to authorize the creation of additional shares of Class A Stock or capital stock senior to or on a parity with the Series A Convertible Preferred Stock (or securities convertible into such shares), or increase the authorized amount of Series A Convertible Preferred Stock (or securities convertible into shares of Series A Convertible Preferred Stock); or

(iii) issue or grant any shares of Common Stock or of warrants, options or other rights to purchase or acquire Common Stock except for the issuance of shares of Common Stock upon the conversion of shares of Series A Convertible Preferred Stock pursuant to the terms hereof and the issuance of Series A Convertible Preferred Stock upon conversion of the Convertible Notes.

(b) Additional Limitations. For so long as 25% of the shares of Series A Convertible Preferred Stock initially issued remain outstanding, the Corporation will not, without the approval of the holders of at least 66.67% of the then outstanding shares of Series A Convertible Preferred Stock:

(i) Issue any debt securities which are convertible into, exchangeable for or otherwise entitle the holder to receive equity securities of the Corporation, other than securities which are issued in connection with borrowing by the Corporation from banks or other institutional lenders except for an aggregate of up to $10,000,000 in principal amount of Convertible Secured Subordinated Notes issued to the original holders of Series A Convertible Preferred Stock;

(ii) redeem, purchase or otherwise acquire for value (or pay into or set aside a sinking fund for such purpose) any shares of Common Stock; or

(iii) merge or consolidate with any other corporation, if at least a majority of the voting power of the Corporation, or the surviving corporation after such merger or consolidation, as the case may be, would not be owned by the holders of the capital stock of the Corporation before such merger or consolidation.

8. Amendments. No provision of these terms of the Series A Convertible Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 66.67% of the then outstanding shares of Series A Convertible Preferred Stock.

FIFTH. The Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal by-laws of the Corporation with the vote or written consent of two-thirds of the members of the Board of Directors, subject to any rights of holders of Preferred Stock.

SIXTH. The number of directors of the Corporation shall at any time be seven (7). Elections of directors need not be by written ballot except and to the extent provided in the by laws of the Corporation.

SEVENTH. The Corporation shall, to the maximum extent permitted from time to time under the laws of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was or has agreed to be a director, officer of the Corporation or while a director or officer is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against any and all expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement or incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any repeal or modification of the foregoing provisions of this Article Seventh shall not adversely affect any right or protection of a director or officer of this Corporation existing at the time of such repeal or modification.

EIGHTH. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Article EIGHTH shall adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal.

NINTH. The Corporation is to have perpetual existence.

TENTH. The names and mailing addresses of the persons who are to serve as directors of the Corporation until the first annual meeting of stockholders or until their successors are elected and qualify are as follows:

Name	Address
Ted B. Miller, Jr.	510 Bering Dr., Suite 310 Houston, Texas 77057
Edward C. Hutcheson, Jr.	510 Bering Dr., Suite 310 Houston, Texas 77057

Jeffrey Schutz	1999 Broadway, Suite 2100 Denver, Colorado 80202
Carl Ferenbach	One Boston Place, Suite 3425 Boston, Massachusetts 02108
J. Landis Martin	150 Vine Street Denver, Colorado 80206

ELEVENTH. The name and mailing address of the incorporator is as follows:

Name	Address
William T. Heller IV, Esq.	Brown, Parker & Leahy, L.L.P. 1200 Smith Street, Suite 3600 Houston, Texas 77002

IN WITNESS WHEREOF, the undersigned has set his hand, this the 26th day of April, 1995.

Attest: CASTLE TOWER HOLDING CORP.

Illegible /s/ TED B. MILLER

Secretary Ted B. Miller, Vice President

THE STATE OF TEXAS (S)
(S)
COUNTY OF HARRIS (S)

BE IT REMEMBERED that on this 26th day of April, 1995, personally came before me, a Notary Public for the State of Texas, Ted B. Miller, the party to the foregoing certificate of incorporation, known to me personally to be such, and acknowledged the said certificate to be his act and deed and that the facts stated therein are true.

GIVEN under my hand and seal of office the day and year aforesaid.

/s/ ROBERT C. WALKER
Robert C. Walker, Notary
Public in and for the
State of T E X A S

Exhibit 3.2

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF
CASTLE TOWER HOLDING CORP.

Castle Tower Holding Corp., a corporation organized and existing and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said Corporation by Unanimous Written Consent, adopted the following resolution:

RESOLVED, that the Corporation amend Article FOURTH of its Certificate of Incorporation as on file with the Secretary of State of Delaware to read in its entirety as set forth below:

FOURTH: The Corporation shall be authorized to issue 7,770,000 shares of capital stock, which shall be divided into 270,000 shares of Class A Common Stock, with a par value of one cent ($.01) per share (the "Class A Stock"), 5,000,000 shares of Class B Common Stock, with a par value of one cent ($.01) per share (the "Class B Stock"), and 2,500,000 shares of Preferred Stock, with a par value of one cent ($.01) per share (the "Preferred Stock").

The following is a statement of the designations, preferences, voting powers, qualifications, special or relative rights and privileges in respect of the authorized capital stock of the Corporation.

I. CLASS A COMMON STOCK AND CLASS B COMMON STOCK

1. Except as specifically set forth herein, the rights of the holders of Class A Stock and Class B Stock shall be identical, and the Class A Stock and Class B Stock shall be treated as a single class of Common Stock and shall be referred to herein collectively as the "Common Stock." The voting, dividend and liquidation rights of the holders of the Class A Stock and Class B Stock are subject to and qualified by the rights of the holders of the Preferred Stock.

2. Voting. The holders of the Class B Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). The holders of Class A Stock are entitled to such number of votes per share of Class A Stock as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Class A Stock is then convertible. There shall be no cumulative voting.

3. Dividends. Dividends may be declared and paid on the Class A Stock and Class B Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock. Any dividend declared by the Board of Directors shall be declared and paid upon the outstanding shares of Class A Stock and Class B Stock in equal amounts per share (treating each share of Class A Stock as being equal to the number of shares of Class B Stock (including fractions of a share) into which each share of Class A Stock is then convertible) and without preference or

priority of either the Class A Stock or the Class B Stock over the other, provided that dividends payable in stock of the Corporation may be declared and paid on the Class A Stock in shares of Class A Stock and on the Class B Stock in shares of Class B Stock.

4. Liquidation. Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up on the Corporation, after payment of all preferential amounts required to be paid to the holders of Preferred Stock, the holders of shares of Class A Stock and Class B Stock then outstanding shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For this purpose, each share of Class A Stock shall be entitled to receive the amount which would be payable shares of Class B Stock issued on conversion of such Class A Stock if such conversion had occurred immediately prior to such distribution.

5. Conversion of Class A Stock.

5A. Optional Conversion. Each share of Class A Stock shall be convertible, at the option of the holder, at any time and from time to time, into 1.5231 shares of fully paid and non assessable shares of Class B Stock ("Class A Conversion Rate").

5B. Mandatory Conversion. The Corporation may, at its option, require all (and not less than all) holders of shares of Class A Stock then outstanding to convert their shares of Class A Stock into shares of Class B Stock, at the then effective Class A Conversion Rate pursuant to Section 5A, simultaneously with the conversion of outstanding shares of Series A Convertible Preferred Stock pursuant to Section II.5O. of this Article Fourth. All holders of record of shares of Class A Stock will be given at least 10 days' prior written notice of the date fixed and the place designated for mandatory conversion of all such shares of Class A Stock. Such notice will be sent by first class or registered mail, postage prepaid, to each record holder of Class A Stock at such holder's address last shown on the records of the transfer agent for the Class A Stock (or the records of the Corporation, if it serves as its own transfer agent). On or before the date fixed for conversion, each holder of shares of Class A Stock shall surrender his or its certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class B Stock to which such holder is entitled. On the date fixed for conversion, all rights with respect to the Class A Stock so converted, including the rights, if any, to receive notices and vote, will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates thereof, to receive certificates for the number of shares of Class B Stock into which such Class A Stock has been converted. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his or its attorney duly authorized in writing. As promptly as practicable after the date of such mandatory conversion and the surrender of the certificate or certificates for Class A Stock, the Corporation shall cause to be issued and delivered to such holder, or on his or its written order, a certificate or certificates for the number of full shares of Class B Stock issuable on such conversion in accordance with the provisions hereof. All certificates evidencing shares of Class A Stock which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been

retired and canceled and the shares of Class A Stock represented thereby converted into Class B Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. The Corporation may thereafter take such appropriate action as may be necessary to reduce the authorized Class A Stock accordingly.

5C. Fractional Shares: Partial Conversion. No fractional shares shall be issued upon conversion of Class A Stock into Class B Stock. In case the number of shares of Class A Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Class A Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph 5D, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Class A Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation without minority, marketability or similar discounts. In the event of a liquidation of the Corporation, the aforesaid conversion rights shall terminate at the close of business on the first full day preceding the date fixed for the payment of any amounts distributable on liquidation to the holders of Class A Stock. In order for a holder of Class A Stock to convert shares of Class A Stock into shares of Class B Stock, such holder shall surrender the certificate or certificates for such shares of Class A Stock, at the office of the transfer agent for the Class A Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of Class A Stock represented by such certificate or certificates. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Class B Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his or its attorney duly authorized in writing. The date of receipt of such certificates and notice by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) shall be the conversion date ("Class A Stock Conversion Date"). The Corporation shall, as soon as practicable after the Class A Conversion Date, issue and deliver at such office to such holder of Class A Stock, or to his or its nominees, a certificate or certificates for the number of shares of Class B Stock to which such holder shall be entitled. The Corporation shall at all times when the Class A Stock shall be outstanding, reserve and keep available out of its authorized but unissued stock, for the purpose of effecting the conversion of the Class A Stock, such number of its duly authorized shares of Class B Stock as shall from time to time be sufficient to effect the conversion of all outstanding Class A Stock. All shares of Class A Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Class A Stock Conversion Date, except only the right of the holders thereof to receive shares of Class B Stock in exchange therefor. Any shares of Class A Stock so converted shall be retired and canceled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to reduce the authorized Class A Stock accordingly.

5D. Subdivision or Combination of Class B Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Class B Stock into a greater number of shares, the Class A Conversion Rate pursuant to Section 5A shall be proportionately increased, and, conversely, in case the outstanding shares of Class B Stock shall be combined into a smaller number of shares, the conversion rate shall be proportionately reduced.

5E. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Class A Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Class A Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Class A Conversion Rate) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5F. Notice of Adjustment. Upon any adjustment of the Class A Conversion Rate, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Class A Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the conversion rate resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5G. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Class B Stock payable in cash or stock or make any other distribution to the holders of its Class B Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Class B Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation; then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Class A Stock at the address of such holder as shown on the books

of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Class B Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Class B Stock shall be entitled to exchange their Class B Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5H. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Class A Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Class A Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof. The Corporation will take all such action as may be necessary to assure that all such shares of Class B Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Class B Stock may be listed. The Corporation will not take any action which results in any adjustment of the Class A Conversion Rate if the total number of shares of Class B Stock issued and issuable after such action upon conversion of the Class A Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5I. No Reissuance of Class A Stock. Shares of Class A Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

II. SERIES A CONVERTIBLE PREFERRED STOCK

1. Number of Shares. There shall be a series of Preferred Stock designated and known as "Series A Convertible Preferred Stock" which shall consist of 1,500,000 shares.

2. Voting.

2A. General. Except as may be otherwise provided in these terms of the Series A Convertible Preferred Stock or by law, the Series A Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series A Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Series A Convertible Preferred Stock is then convertible.

2B. Board Size. The Corporation shall not, without the written consent or affirmative vote of the holders of at least two-thirds of the then outstanding shares of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock (as defined in Section III of this Article Fourth), voting together, consenting or voting (as the case may be) separately from all other classes or series of capital stock, increase the maximum number of directors constituting the Board of Directors to a number in excess of seven (7).

2C. Board Seats. The holders of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock, voting together, separately from all other classes and series of capital stock of the Corporation shall be entitled to elect two (2) directors of the Corporation. The holders of the Class A Stock voting as a separate class, shall be entitled to elect two (2) directors of the Corporation. The holders of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and both classes of Common Stock, voting together as a single class, shall be entitled to elect three (3) directors of the Corporation (with each share of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock entitled to that number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock is then convertible.) At any meeting (or in a written consent in lieu thereof) held for the purpose of electing directors, the presence in person or by proxy (or the written consent) of the holders of a majority of the shares of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock then outstanding shall constitute a quorum of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock for the election of directors to be elected solely by the holders of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock or jointly by the holders of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and the Common Stock. A vacancy in any directorship elected by the holders of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock shall be filled only by vote or written consent of the holders of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock, a vacancy in any directorship elected by the holders of the Class A Stock shall be filled only by vote or written consent of the holders of the Class A Stock and a vacancy in any directorship elected jointly by the holders of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and the Common Stock shall be filled only by vote or written consent of the holders of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and the Common Stock as provided above.

3. Dividends. The holders of the Series A Convertible Preferred Stock shall be entitled to receive, out of funds legally available therefore, and the Company shall declare and pay dividends on the Series A Convertible Preferred Stock at the same rate as dividends (other than dividends payable in additional shares of Common Stock) are declared and paid with respect to the Common Stock (treating each share of Series A Convertible Preferred Stock as being equal to the number of shares of Common Stock (including fractions of a share) into which each share of Series A Convertible Preferred Stock is then convertible).

4. Liquidation. Subject to the senior liquidation rights of the Series B Convertible Preferred Stock as set forth in Section III of this Article Fourth, upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Series A Convertible Preferred Stock shall be entitled, before any distribution or payment is made upon any stock ranking on liquidation junior to the Series A Convertible Preferred Stock, to be

paid an amount equal to the greater of (i) $6.00 per share plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section II immediately prior to such liquidation, dissolution or winding up, and the holders of Series A Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series A Convertible Preferred Stock being sometimes referred to as the "Series A Liquidation Payment" and with respect to all shares of Series A Convertible Preferred Stock being sometimes referred to as the "Series A Liquidation Payments". If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Series A Convertible Preferred Stock shall be insufficient to permit payment to the holders of Series A Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation available to be so distributed if any shall be distributed ratably among the holders of Series A Convertible Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of Series A Convertible Preferred Stock shall have been paid in full the amounts to which they shall be entitled, the remaining net assets of the Corporation may be distributed to the holders of stock ranking on liquidation junior to the Series A Convertible Preferred Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Series A Liquidation Payments and the place where said Series A Liquidation Payments shall be payable, shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by telecopier or telex, not less than 20 days prior to the payment date stated therein, to the holders of record of Series A Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation. The consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to reincorporate the Corporation in a different jurisdiction), and the sale, lease, abandonment, transfer or other disposition by the Corporation of all or substantially all its assets, shall be deemed to be a liquidation, dissolution or winding of the Corporation within the meaning of the provisions of this paragraph 4. For purposes hereof, the Common Stock shall rank on liquidation junior to the Series A Convertible Preferred Stock and the Series B Convertible Preferred Stock shall rank on liquidation senior to the Series A Convertible Preferred Stock.

5. Conversion. The holders of shares of Series A Convertible Preferred Stock shall have the following conversion rights:

5A. Optional Conversion. Subject to the terms and conditions of this paragraph 5, the holder of any share or shares of Series A Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series A Convertible Preferred Stock (except that upon any liquidation of the Corporation the right of conversion shall terminate at the close of business on the business day fixed for payment of the amount distributable on the Series A Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Class B Stock as is obtained by (i) multiplying the number of shares of Series A Convertible Preferred Stock so to be converted by $6.00 and (ii) dividing the result by the conversion price of $6.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series A Convertible Preferred Stock are surrendered for conversion

(such price, or such price as last adjusted, being referred to as the "Series A Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series A Convertible Preferred Stock into Class B Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other of office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series A Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Class B Stock shall be issued.

5B. Issuance of Certificates: Time Conversion Effected. Promptly after the receipt of the written notice referred to in subparagraph 5A and surrender of the certificate or certificates for the share or shares of Series A Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Stock issuable upon the conversion of such share or shares of Series A Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Series A Conversion Price shall be determined as of the close of business on the date on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series A Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class B Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

5C. Fractional Shares: Dividends: Partial Conversion. No fractional shares shall be issued upon conversion of Series A Convertible Preferred Stock into Class B Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Class B Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, declared but unpaid on the shares of Series A Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in subparagraph 5B. In case the number of shares of Series A Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series A Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph 5C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series A Convertible Preferred Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation.

5D. Adjustment of Price Upon Issuance of Common Stock. Except as provided in subparagraph 5E, if and whenever the Corporation shall issue or sell, or is, in accordance with subparagraphs 5D(1) through 5D(6), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Conversion Price in effect immediately prior to the time of such issue or sale, then, forthwith upon such issue or sale, the Series A Conversion Price

shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale multiplied by the then existing Series A Conversion Price and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale.

For purposes of this subparagraph 5D, the following subparagraphs 5D(1) to 5D(6) shall also be applicable:

5D(1) Issuance of Rights or Options. In case at any time the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Series A Conversion Price in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 5D(3), no adjustment of the Series A Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

5D(2) Issuance of Convertible Securities. In case the Corporation shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Conversion Price in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of

the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 5D(3), no adjustment of the Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Conversion Price have been or are to be made pursuant to other provisions of this subparagraph 5D, no further adjustment of the Conversion Price shall be made by reason of such issue or sale.

5D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 5D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 5D(1) or 5D(2) or the rate at which Convertible Securities referred to in subparagraph 5D(1) or 5D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Series A Conversion Price in effect at the time of such event shall forthwith be readjusted to the Series A Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold, but only if as a result of such adjustment the Series A Conversion Price then in effect hereunder is thereby reduced; and on the termination of any such Option or any such right to convert or exchange such Convertible Securities, the Series A Conversion Price then in effect hereunder shall forthwith be increased to the Series A Conversion Price which would have been in effect at the time of such termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such termination, never been issued.

5D(4) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

5D(5) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold

upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

5D(6) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation, and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this subparagraph 5D.

5E. Certain Issues of Common Stock Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Series A Conversion Price in the case of the issuance from and after the date of filing of these terms of the Series A Convertible Preferred Stock of shares of Class B Stock issued upon the conversion of (a) shares of Series A Convertible Preferred Stock, (b) shares of Series B Convertible Preferred Stock, or (c) shares of Class A Stock.

5F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Series A Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Series A Conversion Price in effect immediately prior to such combination shall be proportionately increased.

5G. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Series A Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Series A Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series A Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5H. Notice of Adjustment. Upon any adjustment of the Series A Conversion Price, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Series A Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Series A Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5I. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Series A Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5J. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Series A Convertible Preferred Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Series A Convertible Preferred Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Series A Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed. The Corporation will not take any action which results in any adjustment of the Series A Conversion Price if the total number of shares of Class B Stock issued and issuable after such action upon conversion of the Series

A Convertible Preferred Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5K. No Reissuance of Series A Convertible Preferred Stock. Shares of Series A Convertible Preferred Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

5L. Issue Tax. The issuance of certificates for shares of Class B Stock upon conversion of Series A Convertible Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series A Convertible Preferred Stock which is being converted.

5M. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series A Convertible Preferred Stock or of any shares of Class B Stock issued or issuable upon the conversion of any shares of Series A Convertible Preferred Stock in any manner which interferes with the timely conversion of such Series A Convertible Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

5N. Definition of Common Stock. As used in this paragraph 5, the term "Common Stock" shall mean and include the Corporation's authorized Class A Common Stock, par value $.01 per share, and the Corporation's authorized Class B Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Series A Convertible Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Class B Stock receivable upon conversion of shares of Series A Convertible Preferred Stock shall include only shares designated as Class B Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 5G of this Section II.

5O. Mandatory Conversion. If at any time the Corporation shall effect a firm commitment underwritten public offering of shares of Common Stock in which (i) the aggregate net proceeds to the Corporation after deducting underwriters commissions and discounts shall be at least $10,000,000 and (ii) the price paid by the public for such shares shall be at least $100 per share (appropriately adjusted to reflect the occurrence of any event described in subparagraph 5F), then effective upon the closing of the sale of such shares by the Corporation pursuant to such public offering, all outstanding shares of Series A Convertible Preferred Stock shall automatically convert to shares of Class B Stock on the basis set forth in this paragraph 5. Holders of shares of Series A Convertible Preferred Stock so converted may deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such holders) during its usual business hours, the certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such holder a certificate or certificates for the number of whole shares of Class B Stock to which such holder is entitled, together with any cash dividends and payment in lieu of fractional shares to which such holder may be entitled pursuant to subparagraph 5C.

Until such time as a holder of shares of Series A Convertible Preferred Stock shall surrender his or its certificates therefor as provided above, such certificates shall be deemed to represent the shares of Class B Stock to which such holder shall be entitled upon the surrender thereof.

6A. Mandatory Redemption. Subject to the senior rights of the holders of Series B Convertible Preferred Stock, on or after December 31, 2001, the Corporation shall redeem from each holder of shares of Series A Convertible Preferred Stock, at such holder's option, all of the shares of Series A Convertible Preferred Stock held by such holder on the Series A Redemption Date (as defined below).

6B. Redemption Price and Payment. The Series A Convertible Preferred Stock to be redeemed on the Redemption Date shall be redeemed by paying for each share in cash an amount equal to $6.00 per share plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Series A Redemption Date, such amount being referred to as the "Series A Redemption Price". Such payment shall be made in full on the Series A Redemption Date to the holders entitled thereto.

6C. Redemption Mechanics. Any holder of Series A Convertible Preferred Stock desiring to exercise its option under Paragraph 6A shall provide written notice (the "Series A Redemption Notice") to the Corporation indicating (a) the number of Series A Convertible Preferred Shares held by such holder and (b) the date on which such redemption shall take place (the "Series A Redemption Date"), which Series A Redemption Date shall not be less than 45 days from the date the Series A Redemption Notice is delivered to the Corporation by delivery in person, certified or registered mail, return receipt requested, telecopier or telex. Within five (5) days of receipt of any Series A Redemption Notice, the Corporation shall send written notice to all other holders of record of Shares of Series A Convertible Preferred Stock of the receipt (and the contents of) such Series A Redemption Notice. Any such holder may, by delivery of a Series A Redemption Notice within thirty (30) days of receipt of such notice from the Corporation, elect to have all of its shares of Series A Convertible Preferred Stock redeemed on the Series A Redemption Date indicated in the Series A Redemption Notice previously received by the Corporation. The Series A Redemption Price shall be payable to each holder at it or his address as shown by the records of the Corporation. From and after the close of business on the Series A Redemption Date, unless there shall have been a default in the payment of the Series A Redemption Price, all rights of holders of shares of Series A Convertible Preferred Stock requesting redemption (except the right to receive the Series A Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series A Convertible Preferred Stock on any Series A Redemption Date are insufficient to redeem the total number of outstanding shares of Series A Convertible Preferred Stock, the holders of shares of Series A Convertible Preferred Stock for which the Corporation has received a Series A Redemption Notice shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series A Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series A Convertible Preferred Stock, such funds will be used,

at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

6D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series A Convertible Preferred Stock redeemed pursuant to this paragraph 6 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series A Convertible Preferred Stock.

III. SERIES B CONVERTIBLE PREFERRED STOCK

1. Number of Shares. There shall be a series of Preferred Stock designated and known as "Series B Convertible Preferred Stock" which shall consist of 1,000,000 shares.

2. Voting. Except as may be otherwise provided herein or by law, the Series B Convertible Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Series B Convertible Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Series B Convertible Preferred Stock is then convertible.

3. Dividends. The holders of the Series B Convertible Preferred Stock shall be entitled to receive, out of funds legally available therefore, and the Company shall declare and pay dividends on the Series B Convertible Preferred Stock at the same rate as dividends (other than dividends payable in additional shares of Common Stock) are declared and paid with respect to the Common Stock (treating each share of Series B Convertible Preferred Stock as being equal to the number of shares of Common Stock (including fractions of a share) into which each share of Series B Convertible Preferred Stock is then convertible).

4. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Series B Convertible Preferred Stock shall be entitled, before any distribution or payment is made upon any stock ranking on liquidation junior to the Series B Convertible Preferred Stock, to be paid an amount equal to the greater of (i) $12.00 per share plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section III immediately prior to such liquidation, dissolution or winding up, and the holders of Series B Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series B Convertible Preferred Stock being sometimes referred to as the "Series B Liquidation Payment" and with respect to all shares of Series B Convertible Preferred Stock being sometimes referred to as the "Series B Liquidation Payments". If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Series B Convertible Preferred Stock shall be insufficient to permit payment to the holders of Series B Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be so distributed shall be distributed ratably among the holders of

Series B Convertible Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of Series A Convertible Preferred Stock shall have been paid in full the amounts to which they shall be entitled, the remaining net assets of the Corporation may be distributed to the holders of stock ranking on liquidation junior to the Series B Convertible Preferred Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Series B Liquidation Payments and the place where said Series B Liquidation Payments shall be payable, shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by telecopier or telex, not less than 20 days prior to the payment date stated therein, to the holders of record of Series B Convertible Preferred Stock, such notice to be addressed to each such holder at its address as shown by the records of the Corporation. The consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to reincorporate the Corporation in a different jurisdiction), and the sale, lease, abandonment, transfer or other disposition by the Corporation of all or substantially all its assets, shall be deemed to be a liquidation, dissolution or winding of the Corporation within the meaning of the provisions of this paragraph 4. For purposes hereof, the Common Stock and Series A Convertible Preferred Stock shall rank on liquidation junior to the Series B Convertible Preferred Stock.

5. Conversion. The holders of shares of Series B Convertible Preferred Stock shall have the following conversion rights:

5A. Optional Conversion. Subject to the terms and conditions of this paragraph 5, the holder of any share or shares of Series B Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Series B Convertible Preferred Stock (except that upon any liquidation of the Corporation the right of conversion shall terminate at the close of business on the business day fixed for payment of the amount distributable on the Series B Convertible Preferred Stock) into such number of fully paid and nonassessable shares of Class B Stock as is obtained by (i) multiplying the number of shares of Series B Convertible Preferred Stock so to be converted by $12.00 and (ii) dividing the result by the conversion price of $12.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series B Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series B Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Series B Convertible Preferred Stock into Class B Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Series B Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Class B Stock shall be issued.

5B. Issuance of Certificates: Time Conversion Effected. Promptly after the receipt of the written notice referred to in subparagraph 5A and surrender of the certificate or certificates for the share or shares of Series B Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name

or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Stock issuable upon the conversion of such share or shares of Series B Convertible Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Series B Conversion Price shall be determined as of the close of business on the date on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Series B Convertible Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class B Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

5C. Fractional Shares: Dividends: Partial Conversion. No fractional shares shall be issued upon conversion of Series B Convertible Preferred Stock into Class B Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Class B Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, declared but unpaid on the shares of Series B Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in subparagraph 5B. In case the number of shares of Series B Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Series B Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph 5C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Series B Convertible Preferred Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation.

5D. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Series B Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Series B Conversion Price in effect immediately prior to such combination shall be proportionately increased.

5E. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Series B Convertible Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Series B Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such

reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Series B Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5F. Notice of Adjustment. Upon any adjustment of the Series B Conversion Price pursuant to subparagraph 5D of this Section III, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Series B Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Series B Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5G. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Series B Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5H. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Series B Convertible Preferred Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Series B Convertible Preferred Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the Series B Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Common Stock may be listed. The Corporation will not take any action which results in any adjustment of the Series B Conversion Price if the total number of shares of Class B Stock issued and issuable after such action upon conversion of the Series B Convertible Preferred Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5I. No Reissuance of Series B Convertible Preferred Stock. Shares of Series B Convertible Preferred Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

5J. Issue Tax. The issuance of certificates for shares of Class B Stock upon conversion of Series B Convertible Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Series B Convertible Preferred Stock which is being converted.

5K. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Series B Convertible Preferred Stock or of any shares of Class B Stock issued or issuable upon the conversion of any shares of Series B Convertible Preferred Stock in any manner which interferes with the timely conversion of such Series B Convertible Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

5L. Definition of Common Stock. As used in this paragraph 5 of Section III, the term "Common Stock" shall mean and include the Corporation's authorized Class A Common Stock, par value $.01 per share, and the Corporation's authorized Class B Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Series B Convertible Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Class B Stock receivable upon conversion of shares of Series B Convertible Preferred Stock shall include only shares designated as Class B Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 5G of this Section III.

5M. Mandatory Conversion. If at any time the Corporation shall effect a firm commitment underwritten public offering of shares of Common Stock in which (i) the aggregate net proceeds to the Corporation after deducting underwriters commissions and discounts shall be at least $10,000,000 and (ii) the price paid by the public for such shares shall be at least $100 per share (appropriately adjusted to reflect the occurrence of any event described in subparagraph 5F), then effective upon the closing of the sale of such shares by the Corporation pursuant to such public offering, all outstanding shares of Series B Convertible Preferred Stock shall automatically convert to shares of Class B Stock on the basis set forth in this paragraph 5. Holders of shares of Series B Convertible Preferred Stock so converted may deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such holders) during its usual business hours, the certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such holder a certificate or certificates for the number of whole shares of Class B Stock to which such holder is entitled, together with any cash dividends and payment in lieu of fractional shares to which such holder may be entitled pursuant to subparagraph 5C. Until such time as a holder of shares of Series B Convertible Preferred Stock shall surrender his or its certificates therefor as provided above, such certificates shall be deemed to represent the shares of Class B Stock to which such holder shall be entitled upon the surrender thereof.

6A. Mandatory Redemption. On or after December 31, 2001, the Corporation shall redeem from each holder of shares of Series B Convertible Preferred Stock, at such holder's option, all of the shares of Series B Convertible Preferred Stock held by such holder on the Series B Redemption Date (as defined below).

6B. Redemption Price and Payment. The Series B Convertible Preferred Stock to be redeemed on the Series B Redemption Date shall be redeemed by paying for each share in cash an amount equal to $12.00 per share plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Series B Redemption Date, such amount being referred to as the "Series B Redemption Price". Such payment shall be made in full on the Series B Redemption Date to the holders entitled thereto.

6C. Redemption Mechanics. Any holder of Series B Convertible Preferred Stock desiring to exercise its option under Paragraph 6A shall provide written notice (the "Series B Redemption Notice") to the Corporation indicating (a) the number of Series B Convertible Preferred Shares held by such holder and (b) the date on which such redemption shall take place (the "Series B Redemption Date"), which Series B Redemption Date shall not be less than 45 days from the date the Series B Redemption Notice is delivered to the Corporation by delivery in person, certified or registered mail, return receipt requested, telecopier or telex. Within five (5) days of receipt of any Redemption Notice, the Corporation shall send written notice to all other holders of record of Shares of Series B Convertible Preferred Stock of the receipt (and the contents of) such Redemption Notice. Any such holder may, by delivery of a Series B Redemption Notice within thirty (30) days of receipt of such notice from the Corporation, elect to have all of its shares of Series B Convertible Preferred Stock redeemed on the Series B Redemption Date indicated in the Series B Redemption Notice previously received by the Corporation. The Redemption Price shall be payable to each holder at it or his address as shown by the records of the Corporation. From and after the close of business on the Series B Redemption Date, unless there shall have been a default in the payment of the Series B Redemption Price, all rights of holders of shares of Series B Convertible Preferred Stock

requesting redemption (except the right to receive the Series B Redemption Price) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series B Convertible Preferred Stock on any Series B Redemption Date are insufficient to redeem the total number of outstanding shares of Series B Convertible Preferred Stock, the holders of shares of Series B Convertible Preferred Stock for which the Corporation has received a Series B Redemption Notice shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series B Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series B Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

6D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Series B Convertible Preferred Stock redeemed pursuant to this paragraph 6 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Series B Convertible Preferred Stock.

6E. Priority of Redemption. The Series B Convertible Preferred Stock has priority over the Series A Convertible Preferred Stock with respect to the rights of redemption set forth in this paragraph 6. In the event the Corporation has insufficient funds to redeem all of the Series B Convertible Preferred Stock at the then applicable Series B Redemption Price, the Corporation shall not be permitted to redeem, and the holders of Series A Convertible Preferred Stock shall not be entitled to demand redemption of, any shares of Series A Convertible Preferred Stock until such time as the Corporation has redeemed all of the issued and outstanding Series B Convertible Preferred Stock as provided for herein.

7. Restrictions and Limitations.

(a) Corporate Actions: Amendments to Charter. The Corporation will not amend its Certificate of Incorporation or take any other corporate action without the approval by the holders of at least 66.67% of the then outstanding shares of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock, voting or consenting together (separately from any other class or series of capital stock of the Corporation), if such amendment or corporate action would:

(i) adversely affect or significantly alter the rights (including but not limited to rights to a liquidation preference, dividend rights, voting rights, Board representation rights and conversion rights) of the holders of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock; provided, however, that if such amendment or action would adversely affect or significantly alter such rights of only one of such series of Preferred Stock, then the holders of such series shall be entitled to approve as aforesaid such amendment or action, voting or consenting separately as a series;

(ii) create, authorize the creation of or obligate the Corporation to authorize the creation of additional shares of Class A Stock or capital stock senior to or on a parity with the Series A Convertible Preferred Stock or Series B Convertible Preferred Stock (or securities convertible into such shares), or increase the authorized amount of Series A Convertible Preferred Stock (or securities convertible into shares of Series A Convertible Preferred Stock) or Series B Convertible Preferred Stock (or securities convertible into shares of Series B Convertible Preferred Stock); or

(iii) issue or grant any shares of Common Stock or of warrants, options or other rights to purchase or acquire Common Stock except for the issuance of shares of Common Stock upon the conversion of shares of Series A Convertible Preferred Stock pursuant to the terms hereof, and the issuance of Series A Convertible Preferred Stock upon conversion of the Convertible Notes, and the issuance of shares of Common Stock upon conversion of shares of Series B Convertible Preferred Stock pursuant to the terms hereof.

(b) Additional Limitations. For so long as 25% of the aggregate number of shares of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock initially issued remain outstanding, the Corporation will not, without the approval of the holders of at least 66.67% of the then outstanding shares of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock:

(i) Issue any debt securities which are convertible into, exchangeable for or otherwise entitle the holder to receive equity securities of the Corporation, other than securities which are issued in connection with borrowing by the Corporation from banks or other institutional lenders except for an aggregate of up to $10,000,000 in principal amount of Convertible Secured Subordinated Notes issued to the original holders of Series A Convertible Preferred Stock;

(ii) redeem, purchase or otherwise acquire for value (or pay into or set aside a sinking fund for such purpose) any shares of Common Stock; or

(iii) merge or consolidate with any other corporation, if at least a majority of the voting power of the Corporation, or the surviving corporation after such merger or consolidation, as the case may be, would not be owned by the holders of the capital stock of the Corporation before such merger or consolidation.

8. Amendments. No provision of the terms of the Series A Convertible Preferred Stock or Series B Convertible Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 66.67% of the then outstanding shares of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock; provided, however, that if such amendment or action would adversely affect or significantly alter such rights of only one of such series of Preferred Stock, then the holders of such series shall be entitled to approve as aforesaid such amendment or action, voting or consenting separately as a series.

SECOND: That said amendment has been consented to and authorized by all the holders of the issued and outstanding capital stock of the Corporation by written consent given in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Amendment to be signed by Edward C. Hutcheson, Jr., its President, and attested by Ted B. Miller, Jr., its Secretary, this the 2nd day of July, 1996, and by execution hereof does declare and certify that this is the act and deed of the Corporation and the facts herein stated are true.

/s/ EDWARD C. HUTCHESON, JR.

Edward C. Hutcheson, Jr., President

/s/ TED B. MILLER, JR.

Ted B. Miller, Jr., Secretary

Exhibit 3.3

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF
CASTLE TOWER HOLDING CORP.

Castle Tower Holding Corp., a corporation organized and existing and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said Corporation by Unanimous Written Consent, adopted the following resolution:

RESOLVED, that the Corporation amend Article FOURTH of its Certificate of Incorporation as on file with the Secretary of State of Delaware to read in its entirety as set forth below:

FOURTH: The Corporation shall be authorized to issue 13,047,733 shares of capital stock, which shall be divided into 270,000 shares of Class A Common Stock, with a par value of one cent ($.01) per share (the "Class A Stock"), 7,000,000 shares of Class B Common Stock, with a par value of one cent ($.01) per share (the "Class B Stock"), and 5,777,733 shares of Preferred Stock, with a par value of one cent ($.01) per share (the "Preferred Stock").

The following is a statement of the designations, preferences, voting powers, qualifications, special or relative rights and privileges in respect of the authorized capital stock of the Corporation.

I. CLASS A COMMON STOCK AND CLASS B COMMON STOCK

1. General. Except as specifically set forth herein, the rights of the holders of Class A Stock and Class B Stock shall be identical, and the Class A Stock and Class B Stock shall be treated as a single class of Common Stock and shall be referred to herein collectively as the "Common Stock." The voting, dividend and liquidation rights of the holders of the Class A Stock and Class B Stock are subject to and qualified by the rights of the holders of the Preferred Stock.

2. Voting. The holders of the Class B Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). The holders of Class A Stock are entitled to such number of votes per share of Class A Stock as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Class A Stock is then convertible. There shall be no cumulative voting.

3. Dividends. Dividends may be declared and paid on the Class A Stock and Class B Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock. Any dividend declared by the Board of Directors shall be declared and paid upon the outstanding shares of Class A Stock and Class B Stock in equal amounts per share (treating each share of Class A Stock as being equal to the number of shares of Class B Stock (including fractions of a share) into which each share of Class A Stock is then convertible) and without preference or

priority of either the Class A Stock or the Class B Stock over the other, provided that dividends payable in stock of the Corporation may be declared and paid on the Class A Stock in shares of Class A Stock and on the Class B Stock in shares of Class B Stock.

4. Liquidation. Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up on the Corporation, after payment of all preferential amounts required to be paid to the holders of Preferred Stock, the holders of shares of Class A Stock and Class B Stock then outstanding shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For this purpose, each share of Class A Stock shall be entitled to receive the amount which would be payable shares of Class B Stock issued on conversion of such Class A Stock if such conversion had occurred immediately prior to such distribution.

5. Conversion of Class A Stock.

5A. Optional Conversion. Each share of Class A Stock shall be convertible, at the option of the holder, at any time and from time to time, into 1.5231 shares of fully paid and non assessable shares of Class B Stock ("Class A Conversion Rate").

5B. Mandatory Conversion. The Corporation may, at its option, require all (and not less than all) holders of shares of Class A Stock then outstanding to convert their shares of Class A Stock into shares of Class B Stock, at the then effective Class A Conversion Rate pursuant to Section 5A, simultaneously with the conversion of outstanding shares of Preferred Stock pursuant to Section II.5O. of this Article Fourth. All holders of record of shares of Class A Stock will be given at least 10 days' prior written notice of the date fixed and the place designated for mandatory conversion of all such shares of Class A Stock. Such notice will be sent by first class or registered mail, postage prepaid, to each record holder of Class A Stock at such holder's address last shown on the records of the transfer agent for the Class A Stock (or the records of the Corporation, if it serves as its own transfer agent). On or before the date fixed for conversion, each holder of shares of Class A Stock shall surrender his or its certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class B Stock to which such holder is entitled. On the date fixed for conversion, all rights with respect to the Class A Stock so converted, including the rights, if any, to receive notices and vote, will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates thereof, to receive certificates for the number of shares of Class B Stock into which such Class A Stock has been converted. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his or its attorney duly authorized in writing. As promptly as practicable after the date of such mandatory conversion and the surrender of the certificate or certificates for Class A Stock, the Corporation shall cause to be issued and delivered to such holder, or on his or its written order, a certificate or certificates for the number of full shares of Class B Stock issuable on such conversion in accordance with the provisions hereof. All certificates evidencing shares of Class A Stock which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and canceled

and the shares of Class A Stock represented thereby converted into Class B Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. The Corporation may thereafter take such appropriate action as may be necessary to reduce the authorized Class A Stock accordingly.

5C. Fractional Shares: Partial Conversion. No fractional shares shall be issued upon conversion of Class A Stock into Class B Stock. In case the number of shares of Class A Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Class A Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph 5D, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Class A Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation without minority, marketability or similar discounts. In the event of a liquidation of the Corporation, the aforesaid conversion rights shall terminate at the close of business on the first full day preceding the date fixed for the payment of any amounts distributable on liquidation to the holders of Class A Stock. In order for a holder of Class A Stock to convert shares of Class A Stock into shares of Class B Stock, such holder shall surrender the certificate or certificates for such shares of Class A Stock, at the office of the transfer agent for the Class A Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of Class A Stock represented by such certificate or certificates. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Class B Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his or its attorney duly authorized in writing. The date of receipt of such certificates and notice by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) shall be the conversion date ("Class A Stock Conversion Date"). The Corporation shall, as soon as practicable after the Class A Stock Conversion Date, issue and deliver at such office to such holder of Class A Stock, or to his or its nominees, a certificate or certificates for the number of shares of Class B Stock to which such holder shall be entitled. The Corporation shall at all times when the Class A Stock shall be outstanding, reserve and keep available out of its authorized but unissued stock, for the purpose of effecting the conversion of the Class A Stock, such number of its duly authorized shares of Class B Stock as shall from time to time be sufficient to effect the conversion of all outstanding Class A Stock. All shares of Class A Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Class A Stock Conversion Date, except only the right of the holders thereof to receive shares of Class B Stock in exchange therefor. Any shares of Class A Stock so converted shall be retired and canceled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to reduce the authorized Class A Stock accordingly.

5D. Subdivision or Combination of Class B Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Class B Stock into a greater number of shares, the Class A Conversion Rate pursuant to Section 5A shall be proportionately increased, and, conversely, in case the outstanding shares of Class B Stock shall be combined into a smaller number of shares, the conversion rate shall be proportionately reduced.

5E. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Class A Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Class A Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Class A Conversion Rate) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5F. Notice of Adjustment. Upon any adjustment of the Class A Conversion Rate, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Class A Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the conversion rate resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5G. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Class B Stock payable in cash or stock or make any other distribution to the holders of its Class B Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Class B Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation; then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Class A Stock at the address of such holder as shown on the books

of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Class B Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Class B Stock shall be entitled to exchange their Class B Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5H. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Class A Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Class A Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof. The Corporation will take all such action as may be necessary to assure that all such shares of Class B Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Class B Stock may be listed. The Corporation will not take any action which results in any adjustment of the Class A Conversion Rate if the total number of shares of Class B Stock issued and issuable after such action upon conversion of the Class A Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5I. No Reissuance of Class A Stock. Shares of Class A Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

II. PREFERRED STOCK

1. Designation. There shall be a series of Preferred Stock designated and known as "Series A Convertible Preferred Stock" consisting of 1,383,333 shares; a series of Preferred Stock designated and known as "Series B Convertible Preferred Stock" consisting of 864,568 shares; and a series of Preferred Stock designated and known as "Series C Convertible Preferred Stock" consisting of 3,529,832 shares.

2. Voting.

2A. General. Except as may be otherwise provided in these terms of the Preferred Stock or by law, the Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Preferred Stock is then convertible.

2B. Board Size. The Corporation shall not, without the written consent or affirmative vote of the holders of at least two-thirds of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis) voting together, consenting or voting (as the case may be) separately from all other classes or series of capital stock, increase the maximum number of directors constituting the Board of Directors to a number in excess of nine (9).

2C. Board Seats. The holders of the Preferred Stock voting together, separately from all other classes and series of capital stock of the Corporation shall be entitled to elect five (5) directors of the Corporation. The holders of the Class A Stock voting as a separate class, shall be entitled to elect two (2) directors of the Corporation. The holders of the Preferred Stock and both classes of Common Stock, voting together as a single class, shall be entitled to elect two (2) directors of the Corporation (with each share of Preferred Stock entitled to that number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Preferred Stock is then convertible.) At any meeting (or in a written consent in lieu thereof) held for the purpose of electing directors, the presence in person or by proxy (or the written consent) of the holders of a majority (calculated on an "as converted" basis) of the shares of Preferred Stock then outstanding shall constitute a quorum of the Preferred Stock for the election of directors to be elected solely by the holders of the Preferred Stock or jointly by the holders of the Preferred Stock and the Common Stock. A vacancy in any directorship elected by the holders of the Preferred Stock shall be filled only by vote or written consent of the holders of the Preferred Stock, a vacancy in any directorship elected by the holders of the Class A Stock shall be filled only by vote or written consent of the holders of the Class A Stock and a vacancy in any directorship elected jointly by the holders of the Preferred Stock and the Common Stock shall be filled only by vote or written consent of the holders of Preferred Stock and the Common Stock as provided above.

3. Dividends. The holders of the Preferred Stock shall be entitled to receive, out of funds legally available therefore, and the Company shall declare and pay dividends on the Preferred Stock at the same rate as dividends (other than dividends payable in additional shares of Common Stock) are declared and paid with respect to the Common Stock (treating each share of Preferred Stock as being equal to the number of shares of Common Stock (including fractions of a share) into which each share of Preferred Stock is then convertible).

4. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any distribution or payment is made with respect to the Common Stock or any other series of capital stock, holders of each share of Preferred Stock shall be entitled to be paid as follows: (A) to the holders of Series A Convertible Preferred Stock, an amount equal to the greater of (i) $6.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section II immediately prior to such liquidation, dissolution or winding up, and the holders of Series A Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series A Convertible Preferred Stock being sometimes referred to as the "Series A Liquidation Payment" and with respect to all shares of Series A Convertible Preferred Stock being sometimes referred to as the "Series A Liquidation Payments"; (B) to the holders of Series B Convertible Preferred Stock, an amount equal to the greater of (i) $12.00 per

share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section II immediately prior to such liquidation, dissolution or winding up, and the holders of Series B Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series B Convertible Preferred Stock being sometimes referred to as the "Series B Liquidation Payment" and with respect to all shares of Series B Convertible Preferred Stock being sometimes referred to as the "Series B Liquidation Payments"; and (C) to the holders of Series C Convertible Preferred Stock, an amount equal to the greater of (i) $21.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section II immediately prior to such liquidation, dissolution or winding up, and the holders of Series C Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series C Convertible Preferred Stock being sometimes referred to as the "Series C Liquidation Payment" and with respect to all shares of Series C Convertible Preferred Stock being sometimes referred to as the "Series C Liquidation Payments" and the Series A Liquidation Payments, Series B Liquidation Payments and Series C Liquidation Payments being sometimes generally referred to as the "Liquidation Payments". The Series B Convertible Preferred Stock and Series C Convertible Preferred Stock shall be in parity in right of payment pursuant to this paragraph 4 and shall be senior in right of payment over the Series A Convertible Preferred Stock and the holders of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock shall be paid, respectively, all Series B Liquidation Payments and Series C Liquidation Payments prior to the payment of any Series A Liquidation Payments. If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock shall be insufficient to permit payment to the holders of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be so distributed shall be distributed among the holders of the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock in proportion to the full undistributed preferential Liquidation Payment that each holder of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock would otherwise be entitled to receive in the manner and priority of distribution set forth above. If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Series A Convertible Preferred Stock shall be insufficient to permit payment to the holders of Series A Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation available to be so distributed, if any, shall be distributed ratably among the holders of Series A Convertible Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of Preferred Stock shall have been paid in full the entire Liquidation Payments to which they shall be entitled, the remaining net assets of the Corporation may be distributed to the holders of stock ranking on liquidation junior to the Preferred Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Liquidation Payments and the place where said Liquidation Payments shall be payable, shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by telecopier or telex, not less than 20 days prior to the payment

date stated therein, to the holders of record of Preferred Stock entitled to such Liquidation Payments, such notice to be addressed to each such holder at its address as shown by the records of the Corporation. The consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to reincorporate the Corporation in a different jurisdiction), and the sale, lease, abandonment, transfer or other disposition by the Corporation of all or substantially all its assets, shall be deemed to be a liquidation, dissolution or winding of the Corporation within the meaning of the provisions of this paragraph 4.

5. Conversion. The holders of shares of Preferred Stock shall have the following conversion rights:

5A. Optional Conversion. Subject to the terms and conditions of this paragraph 5, the holder of any share or shares of Preferred Stock shall have the right, at its option at any time, to convert any such shares of Preferred Stock (except that upon any liquidation of the Corporation the right of conversion shall terminate at the close of business on the business day fixed for payment of the amount distributable on the Preferred Stock) into such number of fully paid and nonassessable shares of Class B Stock as is obtained by (A) in the case of Series A Convertible Preferred Stock (i) multiplying the number of shares of Series A Convertible Preferred Stock so to be converted by $6.00 and (ii) dividing the result by the conversion price of $6.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series A Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the " Series A Conversion Price"), (B) in the case of the Series B Convertible Preferred Stock (i) multiplying the number of shares of Series B Convertible Preferred Stock so to be converted by $12.00 and (ii) dividing the result by the conversion price of $12.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series B Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series B Conversion Price"), and (C) in the case of the Series C Convertible Preferred Stock (i) multiplying the number of shares of Series C Convertible Preferred Stock so to be converted by $21.00 and (ii) dividing the result by the conversion price of $21.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series C Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series C Conversion Price" and the Series A Conversion Price, Series B Conversion Price and Series C Conversion Price being generally referred to as the "Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Preferred Stock into Class B Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other of office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Class B Stock shall be issued.

5B. Issuance of Certificates: Time Conversion Effected. Promptly after the receipt of the written notice referred to in subparagraph 5A and surrender of the certificate or certificates for the share or shares of Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Stock issuable upon the conversion of such share or shares of Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Conversion Price shall be determined as of the close of business on the date on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Preferred Stock shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Class B Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

5C. Fractional Shares: Dividends: Partial Conversion. No fractional shares shall be issued upon conversion of Preferred Stock into Class B Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Class B Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, declared but unpaid on the shares of Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in subparagraph 5B. In case the number of shares of Preferred Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph 5C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Preferred Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation.

5D. Adjustment of Series A Conversion Price and Series C Conversion Price Upon Issuance of Common Stock. Except as provided in subparagraph 5E, if and whenever the Corporation shall hereafter issue or sell, or is, in accordance with subparagraphs 5D(1) through 5D(6), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Series C Conversion Price (or Series A Conversion Price as to an adjustment to the Series A Conversion Price pursuant to this Section 5D) in effect immediately prior to the time of such issue or sale, then, forthwith upon such issue or sale, the Series C Conversion Price (or Series A Conversion Price, if applicable) shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (determined on a fully diluted basis after giving effect to the conversion of all Preferred Stock and to the exercise of all options and warrants which are then exercisable) multiplied by the then existing Series C Conversion Price (or Series A Conversion Price, if applicable) and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale (determined on a fully diluted basis after giving effect to the conversion of all Preferred Stock and to the exercise of all options and warrants which are then exercisable).

For purposes of this subparagraph 5D, the following subparagraphs 5D(1) to 5D(6) shall also be applicable:

5D(1) Issuance of Rights or Options. In case at any time hereafter the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Series A Conversion Price or Series C Conversion Price, as applicable, in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 5D(3), no adjustment of the Series A Conversion Price or Series C Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

5D(2) Issuance of Convertible Securities. In case the Corporation shall hereafter in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Series A Conversion Price or Series C Conversion Price, as applicable, in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 5D(3), no adjustment of the Series A Conversion Price or Series C Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such

Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Series A Conversion Price or Series C Conversion Price have been or are to be made pursuant to other provisions of this subparagraph 5D, no further adjustment of the Series A Conversion Price or Series C Conversion Price, as applicable, shall be made by reason of such issue or sale.

5D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in subparagraph 5D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 5D(1) or 5D(2) or the rate at which Convertible Securities referred to in subparagraph 5D(1) or 5D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Series A Conversion Price and Series C Conversion Price, as applicable, in effect at the time of such event shall forthwith be readjusted to the Series A Conversion Price or Series C Conversion Price, as applicable, which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold, but only if as a result of such adjustment the Series A Conversion Price or Series C Conversion Price, as applicable, then in effect hereunder is thereby reduced; and on the termination of any such Option or any such right to convert or exchange such Convertible Securities, the Series A Conversion Price and Series C Conversion Price, as applicable, then in effect hereunder shall forthwith be increased to the Series A Conversion Price or Series C Conversion Price, as applicable, which would have been in effect at the time of such termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such termination, never been issued.

5D(4) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

5D(5) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

5D(6) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation, and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this subparagraph 5D.

5E. Certain Issues of Common Stock Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the Series A Conversion Price or Series C Conversion Price in the case of the issuance from and after the date of filing hereof of shares of Class B Stock issued upon the conversion of (a) shares of Preferred Stock, (b) shares of Class A Stock, (c) the Company's outstanding Convertible Secured Subordinated Notes in the aggregate principal amount of $3,125,268.00 (the "Convertible Notes"), or (d) pursuant to the grant or exercise of options under any employee stock option plan approved by the Board of Directors of the Company and the holders of Preferred Stock pursuant to Section 7 hereof.

5F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

5G. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5H. Notice of Adjustment. Upon any adjustment of the Conversion Price of a series of Preferred Stock, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Preferred Stock affected by such adjustment at the address of such holder as shown on the books of the Corporation, which notice shall state the Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5I. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5J. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Preferred Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Preferred Stock and Class A Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Class B Stock is at all times equal to or less than the lowest Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Class B Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Class B Stock may be listed. The Corporation will not take any action which results in any adjustment of any Conversion Price if the total number of shares of Class B Stock issued and issuable after such action upon conversion of all outstanding shares of Preferred Stock and

Class A Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5K. No Reissuance of Preferred Stock. Shares of Preferred Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

5L. Issue Tax. The issuance of certificates for shares of Class B Stock upon conversion of Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Preferred Stock which is being converted.

5M. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Preferred Stock or of any shares of Class B Stock issued or issuable upon the conversion of any shares of Preferred Stock in any manner which interferes with the timely conversion of such Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

5N. Definition of Common Stock. As used in this paragraph 5 and Section 7, the term "Common Stock" shall mean and include the Corporation's authorized Class A Common Stock, par value $.01 per share, and the Corporation's authorized Class B Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Class B Stock receivable upon conversion of shares of Preferred Stock shall include only shares designated as Class B Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 5G of this Section II.

5O. Mandatory Conversion. If at any time the Corporation shall effect a firm commitment underwritten public offering of shares of Common Stock in which (i) the aggregate net proceeds to the Corporation after deducting underwriters commissions and discounts shall be at least $30,000,000 and (ii) the price paid by the public for such shares shall be at least $100 per share (appropriately adjusted to reflect the occurrence of any event described in subparagraph 5F), then effective upon the closing of the sale of such shares by the Corporation pursuant to such public offering, all outstanding shares of Preferred Stock shall automatically convert to shares of Class B Stock on the basis set forth in this paragraph 5. Holders of shares of Preferred Stock so converted may deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such holders) during its usual business hours, the certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such holder a certificate or certificates for the number of whole shares of Class B Stock to which such holder is entitled, together with any cash dividends and payment in lieu of fractional shares to which such holder may be entitled pursuant to subparagraph 5C. Until such time as a holder of shares of Preferred Stock shall surrender his or its certificates therefor as provided above, such certificates shall be

deemed to represent the shares of Class B Stock to which such holder shall be entitled upon the surrender thereof.

6A. Mandatory Redemption. On or after December 31, 2001, the Corporation shall redeem from each holder of shares of Preferred Stock, at such holder's option, all of the shares of Preferred Stock held by such holder on the applicable Series A Redemption Date, Series B Redemption Date or Series C Redemption Date (each as defined below).

6B. Redemption Price and Payment. The Series A Convertible Preferred Stock to be redeemed on the Series A Redemption Date shall be redeemed by paying for each share in cash an amount equal to $6.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Series A Redemption Date, such amount being referred to as the "Series A Redemption Price". Such payment shall be made in full on the Series A Redemption Date to the holders entitled thereto. The Series B Convertible Preferred Stock to be redeemed on the Series B Redemption Date shall be redeemed by paying for each share in cash an amount equal to $12.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Series B Redemption Date, such amount being referred to as the "Series B Redemption Price". Such payment shall be made in full on the Series B Redemption Date to the holders entitled thereto. The Series C Convertible Preferred Stock to be redeemed on the Series C Redemption Date shall be redeemed by paying for each share in cash an amount equal to $21.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Series C Redemption Date, such amount being referred to as the "Series C Redemption Price". Such payment shall be made in full on the Series C Redemption Date to the holders entitled thereto.

6C. Redemption Mechanics. Any holder of Preferred Stock desiring to exercise its option under Paragraph 6A shall provide written notice (such notice being referred to as the "Series A Redemption Notice", "Series B Redemption Notice" or "Series C Redemption Notice" as applicable, and generally as a "Redemption Notice") to the Corporation indicating (a) the number and designation of shares of Preferred Stock held by such holder and (b) the date on which such redemption shall take place (the "Series A Redemption Date", "Series B Redemption Date" or "Series C Redemption Date", as applicable), which date shall not be less than 45 days from the date the applicable Redemption Notice is delivered to the Corporation by delivery in person, certified or registered mail, return receipt requested, telecopier or telex. Within five (5) days of receipt of any Redemption Notice, the Corporation shall send written notice to all other holders of record of shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, or Series C Convertible Preferred Stock, as applicable, of the receipt (and the contents) of such Redemption Notice. Any such holder may, by delivery of a Redemption Notice within thirty (30) days of receipt of such notice from the Corporation, elect to have all of its shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock or Series C Convertible Preferred Stock, as applicable, redeemed on the date indicated in the Series A Redemption Notice, Series B Redemption Notice or Series C Redemption Notice previously received by the Corporation. The Series A Redemption Price, Series B Redemption Price or Series C Redemption Price, as applicable, shall be payable to each holder at it or his address as

shown by the records of the Corporation. From and after the close of business on the applicable Redemption Date, unless there shall have been a default in the payment of the Series A Redemption Price, Series B Redemption Price or Series C Redemption Price, as applicable, all rights of holders of shares of Preferred Stock requesting redemption (except the right to receive the Series A Redemption Price, Series B Redemption Price or Series C Redemption Price, as applicable) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series B Convertible Preferred Stock on any Series B Redemption Date and Series C Convertible Preferred Stock on any Series C Redemption Date are insufficient to redeem the total number of outstanding shares of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock on such dates, the holders of shares of Series B Convertible Preferred Stock for which the Corporation has received a Series B Redemption Notice and Series C Convertible Preferred Stock for which the Corporation has received a Series C Redemption Notice shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above. If the funds of the Corporation legally available for redemption of shares of Series A Convertible Preferred Stock on any Series A Redemption Date are insufficient to redeem the total number of outstanding shares of Series A Convertible Preferred Stock, the holders of shares of Series A Convertible Preferred Stock for which the Corporation has received a Series A Redemption Notice shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series A Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series A Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

6D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Preferred Stock redeemed pursuant to this paragraph 6 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Preferred Stock.

6E. Priority of Redemption. The Series B Convertible Preferred Stock and Series C Convertible Preferred Stock have priority over the Series A Convertible Preferred Stock with respect to the rights of redemption set forth in this paragraph 6. In the event the Corporation has insufficient funds to redeem all of the Series B Convertible Preferred Stock at the then applicable Series B Redemption Price and all of the Series C Convertible Preferred Stock at the then applicable Series C Redemption Price, the Corporation shall not be permitted to redeem, and the

holders of Series A Convertible Preferred Stock shall not be entitled to demand redemption of, any shares of Series A Convertible Preferred Stock until such time as the Corporation has redeemed all of the issued and outstanding Series B Convertible Preferred Stock and Series C Convertible Preferred Stock as provided for herein.

6F. Surrender of Certificates. Each holder of shares of Preferred Stock to be redeemed shall surrender the certificate(s) representing such shares to the Corporation at the principal offices of the Corporation or such other place as the Corporation may designate in writing on the applicable Redemption Date and upon the payment of the full Redemption Price for such shares as set forth in this Section 6 to the order of the person whose name appears on such certificate(s), each surrendered certificate shall be canceled and retired. In the event some but not all of the shares of Preferred Stock represented by a certificate(s) surrendered by a holder are being redeemed, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Preferred Stock which were not redeemed.

7. Restrictions and Limitations.

(a) Corporate Actions: Amendments to Charter. The Corporation will not amend its Certificate of Incorporation or take any other corporate action without the approval by the holders of at least 66.67% of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis), voting or consenting together (separately from any other class or series of capital stock of the Corporation), if such amendment or corporate action would:

(i) adversely affect or significantly alter the rights (including but not limited to rights to a liquidation preference, dividend rights, voting rights, Board representation rights and conversion rights) of the holders of the Preferred Stock; provided, however, that if such amendment or action would adversely affect or significantly alter such rights of only one of such series of Preferred Stock, then the holders of such series shall be entitled to approve as aforesaid such amendment or action, voting or consenting separately as a series;

(ii) create, authorize the creation of or obligate the Corporation to authorize the creation of additional shares of Class A Stock or capital stock senior to or on a parity with the Preferred Stock (or, in each case, securities convertible into such shares), or increase the authorized amount of Preferred Stock (or securities convertible into shares of Preferred Stock); or

(iii) issue or grant any shares of Common Stock or of warrants, options or other rights to purchase or acquire Common Stock except for the issuance of shares of Common Stock upon the conversion of shares of Preferred Stock pursuant to the terms hereof, the issuance of Series A Convertible Preferred Stock upon conversion of the Convertible Notes, the grant of options (and the issuance of Common Stock pursuant to the exercise thereof) to purchase up to 300,000 shares pursuant to the 1995 Stock Option Plan of the Company, as amended through the date hereof.

(b) Additional Limitations. For so long as 25% of the aggregate number of shares of Preferred Stock initially issued remain outstanding, the Corporation will not, without the approval

of the holders of at least 66.67% of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis):

(i) issue any debt securities which are convertible into, exchangeable for or otherwise entitle the holder to receive equity securities of the Corporation, other than securities which are issued in connection with borrowing by the Corporation from banks or other institutional lenders;

(ii) redeem, purchase or otherwise acquire for value (or pay into or set aside a sinking fund for such purpose) any shares of Common Stock; or

(iii) merge or consolidate with any other corporation or other entity, if at least a majority of the voting power of the Corporation, or the surviving corporation after such merger or consolidation, as the case may be, would not be owned by the holders of the capital stock of the Corporation before such merger or consolidation.

8. Amendments. No provision of the terms of the Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 66.67% of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis); provided, however, that if such amendment or action would adversely affect or significantly alter such rights of only one of such series of Preferred Stock, then the holders of such series shall be entitled to approve as aforesaid such amendment or action, voting or consenting separately as a series.

SECOND: That said amendment has been consented to and authorized by all the holders of the issued and outstanding capital stock of the Corporation by written consent given in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Amendment to be signed by Ted B. Miller, its Chief Executive Officer/President, and attested by Kathy Glass Broussard, its Assistant Secretary, this the 19th day of February, 1997, and by execution hereof does declare and certify that this is the act and deed of the Corporation and the facts herein stated are true.

/s/ TED B. MILLER

Ted B. Miller, Chief Executive Officer/President

/s/ KATHY GLASS BROUSSARD

Kathy Glass Broussard, Assistant Secretary

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF
CASTLE TOWER HOLDING CORP.

Castle Tower Holding Corp., a corporation organized and existing and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said Corporation by Unanimous Written Consent, resolved that the Corporation amend Section II.2 (Preferred Stock-Voting) of Article FOURTH (Capital Stock) of its Certificate of Incorporation as on file with the Secretary of State of Delaware to read as set forth below:

"2. Voting.

2A. General. Except as may be otherwise provided in these terms of the
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Preferred Stock or by law, the Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Preferred Stock is then convertible.

2B. Board Size. The Corporation shall not, without the written consent or
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affirmative vote of the holders of at least two-thirds of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis) voting together, consenting or voting (as the case may be) separately from all other classes or series of capital stock, increase the maximum number of directors constituting the Board of Directors to a number in excess of ten (10).

2C. Board Seats. The holders of the Preferred Stock voting together,
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separately from all other classes and series of capital stock of the Corporation shall be entitled to elect six(6) directors of the Corporation. The holders of the Class A Stock voting as a separate class, shall be entitled to elect two (2) directors of the Corporation. The holders of the Preferred Stock and both classes of Common Stock, voting together as a single class, shall be entitled to elect two (2) directors of the Corporation (with each share of Preferred Stock entitled to that number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Preferred Stock is then convertible.) At any meeting (or in a written consent in lieu thereof) held for the purpose of electing directors, the presence in person or by proxy (or the written consent) of the holders of a majority (calculated on an "as converted" basis) of the shares of Preferred Stock then outstanding shall constitute a quorum of the Preferred Stock for the election of directors to be elected solely by the holders of the Preferred Stock or jointly by the holders of the Preferred Stock and the Common Stock. A vacancy in any directorship elected by the holders of the Preferred Stock shall be filled only by vote or written consent of the holders of the Preferred Stock, a vacancy in any directorship elected by the holders of the Class A Stock shall be filled only by vote or written consent of the holders of the Class A Stock and a vacancy in any directorship elected
jointly by the holders of

the Preferred Stock and the Common Stock shall be filled only by vote or written consent of the holders of Preferred Stock and the Common Stock as provided above."

SECOND: That said amendment has been consented to and authorized by all the holders of the issued and outstanding capital stock of the Corporation by written consent given in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Amendment to be signed by Ted B. Miller, Jr., its Chief Executive Officer/President, and attested by Kathy Glass Broussard, its Secretary, this the 16th day of June, 1997, and by execution hereof does declare and certify that this is the act and deed of the Corporation and the facts herein stated are true.

/s/ Ted B. Miller, Jr.

Ted B. Miller, Jr., Chief Executive Officer/President

/s/ Kathy Glass Broussard

Kathy Glass Broussard, Secretary

Exhibit 3.5

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF
CASTLE TOWER HOLDING CORP.

Castle Tower Holding Corp., a corporation organized and existing and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said Corporation by Unanimous Written Consent resolved that the Corporation amend Article FOURTH of its Certificate of Incorporation as on file with the Secretary of State of Delaware to read in its entirety as set forth below:

FOURTH: The Corporation shall be authorized to issue 17,946,337 shares of capital stock, which shall be divided into 208,313 shares of Class A Common Stock, with a par value of one cent ($.01) per share (the "Class A Stock"), 11,302,796 shares of Class B Common Stock, with a par value of one cent ($.01) per share (the "Class B Stock"), and 6,435,228 shares of Preferred Stock, with a par value of one cent ($.01) per share (the "Preferred Stock").

The following is a statement of the designations, preferences, voting powers, qualifications, special or relative rights and privileges in respect of the authorized capital stock of the Corporation.

I. CLASS A COMMON STOCK AND CLASS B COMMON STOCK

1. General. Except as specifically set forth herein, the rights of the holders of Class A Stock and Class B Stock shall be identical, and the Class A Stock and Class B Stock shall be treated as a single class of Common Stock and shall be referred to herein collectively as the "Common Stock." The voting, dividend and liquidation rights of the holders of the Class A Stock and Class B Stock are subject to and qualified by the rights of the holders of the Preferred Stock.

2. Voting. The holders of the Class B Stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). The holders of Class A Stock are entitled to such number of votes per share of Class A Stock as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Class A Stock is then convertible. There shall be no cumulative voting.

3. Dividends. Dividends may be declared and paid on the Class A Stock and Class B Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock. Any dividend declared by the Board of Directors shall be declared and paid upon the outstanding shares of Class A Stock and Class B Stock in equal amounts per share (treating each share of Class A Stock as being equal to the number of shares of Class B Stock (including fractions of a share) into which each share of Class A Stock is then convertible) and without preference or priority of either the Class A Stock or the Class B Stock over the other, provided that dividends payable in stock of the Corporation may be declared and paid on the Class A Stock in shares of Class A Stock and on the Class B Stock in shares of Class B Stock. Notwithstanding the above,

no dividends shall be declared or paid on Class A Stock or Class B Stock without the approval of at least 66.67% of the then outstanding shares of Senior Convertible Preferred Stock held by stockholders of the Corporation which do not hold any Series Preferred or Common Stock (other than upon exercise of Senior Investor Warrants or conversion of Senior Convertible Preferred Stock) ("Required Senior Preferred Holders").

4. Liquidation. Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up on the Corporation, after payment of all preferential amounts required to be paid to the holders of Preferred Stock, the holders of shares of Class A Stock and Class B Stock then outstanding shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For this purpose, each share of Class A Stock shall be entitled to receive the amount which would be payable to shares of Class B Stock issued on conversion of such Class A Stock if such conversion had occurred immediately prior to such distribution.

5. Conversion of Class A Stock.

5A. Optional Conversion. Each share of Class A Stock shall be convertible, at the option of the holder, at any time and from time to time, into 1.523148 shares of fully paid and nonassessable shares of Class B Stock ("Class A Conversion Rate").

5B. Mandatory Conversion. The Corporation may, at its option, require all (and not less than all) holders of shares of Class A Stock then outstanding to convert their shares of Class A Stock into shares of Class B Stock, at the then effective Class A Conversion Rate pursuant to Section 5A, simultaneously with the conversion of outstanding shares of Preferred Stock pursuant to Section II.5P. of this Article Fourth. All holders of record of shares of Class A Stock will be given at least 10 days' prior written notice of the date fixed and the place designated for mandatory conversion of all such shares of Class A Stock. Such notice will be sent by first class or registered mail, postage prepaid, to each record holder of Class A Stock at such holder's address last shown on the records of the transfer agent for the Class A Stock (or the records of the Corporation, if it serves as its own transfer agent). On or before the date fixed for conversion, each holder of shares of Class A Stock shall surrender his or its certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class B Stock to which such holder is entitled. On the date fixed for conversion, all rights with respect to the Class A Stock so converted, including the rights, if any, to receive notices and vote, will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates thereof, to receive certificates for the number of shares of Class B Stock into which such Class A Stock has been converted. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his or its attorney duly authorized in writing. As promptly as practicable after the date of such mandatory conversion and the surrender of the certificate or certificates for Class A Stock, the Corporation shall cause to be issued and delivered to such holder, or on his or its written order, a certificate or certificates for the number of full shares of Class B Stock issuable on such conversion in accordance with the provisions hereof. All certificates evidencing shares of Class A Stock which are required to be

surrendered for conversion in accordance with the provisions hereof shall, from and after the date such certificates are so required to be surrendered, be deemed to have been retired and canceled and the shares of Class A Stock represented thereby converted into Class B Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. The Corporation may thereafter take such appropriate action as may be necessary to reduce the authorized Class A Stock accordingly.

5C. Fractional Shares: Partial Conversion. No fractional shares shall be issued upon conversion of Class A Stock into Class B Stock. In case the number of shares of Class A Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Class A Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph 5D, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Class A Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation without minority, marketability or similar discounts. In the event of a liquidation of the Corporation, the aforesaid conversion rights shall terminate at the close of business on the first full day preceding the date fixed for the payment of any amounts distributable on liquidation to the holders of Class A Stock. In order for a holder of Class A Stock to convert shares of Class A Stock into shares of Class B Stock, such holder shall surrender the certificate or certificates for such shares of Class A Stock, at the office of the transfer agent for the Class A Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of Class A Stock represented by such certificate or certificates. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Class B Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his or its attorney duly authorized in writing. The date of receipt of such certificates and notice by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) shall be the conversion date ("Class A Stock Conversion Date"). The Corporation shall, as soon as practicable after the Class A Stock Conversion Date, issue and deliver at such office to such holder of Class A Stock, or to his or its nominees, a certificate or certificates for the number of shares of Class B Stock to which such holder shall be entitled. The Corporation shall at all times when the Class A Stock shall be outstanding, reserve and keep available out of its authorized but unissued stock, for the purpose of effecting the conversion of the Class A Stock, such number of its duly authorized shares of Class B Stock as shall from time to time be sufficient to effect the conversion of all outstanding Class A Stock. All shares of Class A Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Class A Stock Conversion Date, except only the right of the holders thereof to receive shares of Class B Stock in exchange therefor. Any shares of Class A Stock so converted shall be retired and canceled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to reduce the authorized Class A Stock accordingly.

5D. Subdivision or Combination of Class B Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Class B Stock into a greater number of shares, the Class A Conversion Rate pursuant to Section 5A shall be proportionately increased, and, conversely, in case the outstanding shares of Class B Stock shall be combined into a smaller number of shares, the conversion rate shall be proportionately reduced.

5E. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Class A Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Class A Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Class A Conversion Rate) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5F. Notice of Adjustment. Upon any adjustment of the Class A Conversion Rate, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Class A Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the conversion rate resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5G. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Class B Stock payable in cash or stock or make any other distribution to the holders of its Class B Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Class B Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation; then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Class A Stock at the address of such holder as shown on the books

of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Class B Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Class B Stock shall be entitled to exchange their Class B Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5H. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Class A Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Class A Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof. The Corporation will take all such action as may be necessary to assure that all such shares of Class B Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Class B Stock may be listed. The Corporation will not take any action which results in any adjustment of the Class A Conversion Rate if the total number of shares of Class B Stock issued and issuable after such action upon conversion of the Class A Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5I. No Reissuance of Class A Stock. Shares of Class A Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

II. PREFERRED STOCK

1. Designation. There shall be a series of Preferred Stock designated and known as "Series A Convertible Preferred Stock" consisting of 1,383,333 shares; a series of Preferred Stock designated and known as "Series B Convertible Preferred Stock" consisting of 864,568 shares; a series of Preferred Stock designated and known as "Series C Convertible Preferred Stock" consisting of 3,529,832 shares; and a series of Preferred Stock designated and known as "Senior Convertible Preferred Stock" consisting of 657,495 shares.

2. Voting.

2A. General. Except as may be otherwise provided in these terms of the Preferred Stock or by law, the Preferred Stock shall vote together with all other classes and series of stock of the Corporation as a single class on all actions to be taken by the stockholders of the Corporation. Each share of Preferred Stock shall entitle the holder thereof to such number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Preferred Stock is then convertible.

2B. Board Size. The Corporation shall not, without the written consent or affirmative vote of the holders of at least two-thirds of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis) voting together, consenting or voting (as the case may be) separately from all other classes or series of capital stock, increase the maximum number of directors constituting the Board of Directors to a number in excess of eleven (11).

2C. Board Seats. The holders of the Preferred Stock voting together, separately from all other classes and series of capital stock of the Corporation shall be entitled to elect five (5) directors of the Corporation. The holders of the Class A Stock voting as a separate class, shall be entitled to elect one (1) director of the Corporation. The holders of the Preferred Stock and both classes of Common Stock, voting together as a single class, shall be entitled to elect five (5) directors of the Corporation (with each share of Preferred Stock entitled to that number of votes per share on each such action as shall equal the number of shares of Class B Stock (including fractions of a share) into which each share of Preferred Stock is then convertible). At any meeting (or in a written consent in lieu thereof) held for the purpose of electing directors, the presence in person or by proxy (or the written consent) of the holders of a majority (calculated on an "as converted" basis) of the shares of Preferred Stock then outstanding shall constitute a quorum of the Preferred Stock for the election of directors to be elected solely by the holders of the Preferred Stock or jointly by the holders of the Preferred Stock and the Common Stock. A vacancy in any directorship elected by the holders of the Preferred Stock shall be filled only by vote or written consent of the holders of the Preferred Stock, a vacancy in any directorship elected by the holders of the Class A Stock shall be filled only by vote or written consent of the holders of the Class A Stock and a vacancy in any directorship elected jointly by the holders of the Preferred Stock and the Common Stock shall be filled only by vote or written consent of the holders of Preferred Stock and the Common Stock as provided above.

3. Dividends.

3A. Senior Dividends. The holders of the Shares of Senior Convertible Preferred Stock shall be entitled to receive, out of funds legally available therefore, and the Company shall be entitled to declare and pay annual cash dividends at a compounded rate of 12.5% per share per annum (computed on the basis of 30-day months and a 360-day year) from the date of original issue of such shares based upon (i) $100.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) and (ii) accrued unpaid cumulative dividends. Such annual cash dividends shall be payable annually, when and if declared, on the anniversary date of issuance, each such date being referred to herein as a "Dividend Payment Date", commencing with the applicable anniversary date in 1998, to the holders of record of shares of the Senior Convertible Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, not more than 30 days nor less than 15 days preceding the applicable Dividend Payment Date. Any dividends accrued in respect of any Dividend Period (as defined below) which are not paid in full in cash within 5 days after the applicable Dividend Payment Date shall continue to accumulate and compound until payment, which payment shall be effected only by the issuance of that number of additional shares of Senior Convertible Preferred Stock which is equal to the aggregate dividend arrearage in respect of such Dividend Period divided by $100 (subject to adjustment for stock splits, stock dividends, reorganizations, reclassifications or other similar events). "Dividend Period" means each 12-month period commencing on the first day after the date of issuance in each year and ending on and including the applicable Dividend Payment Date. The amount of dividends payable for any

period shorter or longer than a full 12 month Dividend Period shall be computed on the basis of 30-day months and a 360-day year. The dividends accrued on the Senior Convertible Preferred Stock shall be cumulative until paid, and shall accrue on a daily basis whether or not earned or declared and whether or not there are profits, surplus or other funds of the Company legally available for the payment of dividends. The holders of the Senior Convertible Preferred Stock shall not be entitled to any dividends other than the dividends provided in this paragraph 3A of this Section III. If any such accrued cumulative dividends on the Senior Convertible Preferred Stock for any annual dividend period are not declared and paid in cash, the deficiency shall first be paid in full before any dividend or other distribution is paid or declared with respect to the Company's capital stock (other than Senior Convertible Preferred Stock) now or hereinafter outstanding.

3B. Series Convertible Preferred Stock. The holders of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock or Series C Convertible Stock ("Series Convertible Preferred Stock") shall be entitled to receive, out of funds legally available therefore and subject to the senior rights of holders of Senior Convertible Preferred Stock, and the Company shall declare and pay dividends on the Series Convertible Preferred Stock at the same rate as dividends (other than dividends payable in additional shares of Common Stock) are declared and paid with respect to the Common Stock (treating each share of Series Convertible Preferred Stock as being equal to the number of shares of Common Stock (including fractions of a share) into which each share of Series Convertible Preferred Stock is then convertible). Notwithstanding the above, no dividends shall be declared or paid on Series Convertible Preferred Stock without the approval of the Required Senior Preferred Holders.

3C. Senior Preferred to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Senior Convertible Preferred Stock, solely for the purpose of issuance as dividends as provided in paragraph 3A of this Section III, such number of shares of Senior Convertible Preferred Stock as shall then be issuable upon the distribution of such dividends. The Corporation covenants that all shares of Senior Convertible Preferred Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof. The Corporation will take all such action as may be necessary to assure that all such shares of Senior Convertible Preferred Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon which the Senior Convertible Preferred Stock may be listed.

4. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any distribution or payment is made with respect to the Common Stock or any other series of capital stock, holders of each share of Preferred Stock shall be entitled to be paid as follows: (A) to the holders of Series A Convertible Preferred Stock, an amount equal to the greater of (i) $6.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section II immediately prior to such liquidation, dissolution or winding up, and the holders of Series A Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series A Convertible Preferred Stock being sometimes referred to

as the "Series A Liquidation Payment" and with respect to all shares of Series A Convertible Preferred Stock being sometimes referred to as the "Series A Liquidation Payments"; (B) to the holders of Series B Convertible Preferred Stock, an amount equal to the greater of (i) $12.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section II immediately prior to such liquidation, dissolution or winding up, and the holders of Series B Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series B Convertible Preferred Stock being sometimes referred to as the "Series B Liquidation Payment" and with respect to all shares of Series B Convertible Preferred Stock being sometimes referred to as the "Series B Liquidation Payments"; (C) to the holders of Series C Convertible Preferred Stock, an amount equal to the greater of (i) $21.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section II immediately prior to such liquidation, dissolution or winding up, and the holders of Series C Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Series C Convertible Preferred Stock being sometimes referred to as the "Series C Liquidation Payment" and with respect to all shares of Series C Convertible Preferred Stock being sometimes referred to as the "Series C Liquidation Payments"; and (D) to the holders of Senior Convertible Preferred Stock, an amount equal to the greater of (i) $100.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, accrued unpaid cumulative dividends thereon and such additional incremental amount (taking into account all dividends and other distributions relating to Senior Convertible Preferred Stock) sufficient to produce an annualized cumulative internal rate of return of 18% based upon $100.00 per share (subject to adjustment for stock splits, stock dividends, reorganization, reclassification or other similar events) and computed to the date payment thereof is made available, or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to paragraph 5 of this Section II immediately prior to such liquidation, dissolution or winding up, and the holders of Senior Convertible Preferred Stock shall not be entitled to any further payment, such amount payable with respect to one share of Senior Convertible Preferred Stock being sometimes referred to as the "Senior Liquidation Payment" and with respect to all shares of Senior Convertible Preferred Stock being sometimes referred to as the "Senior Liquidation Payments." The Series A Liquidation Payments, Series B Liquidation Payments, Series C Liquidation Payments and Senior Liquidation Payments being sometimes generally referred to as the "Liquidation Payments". The Senior Convertible Preferred Stock shall be senior in right of payment over the Series Convertible Preferred Stock and the holders of Senior Convertible Preferred Stock shall be paid all Senior Liquidation Payments prior to the payment of any Series A Liquidation Payments, Series B Liquidation Payments or Series C Liquidation Payments. The Series B Convertible Preferred Stock and Series C Convertible Preferred Stock shall be in parity in right of payment pursuant to this paragraph 4 and shall be senior in right of payment over the Series A Convertible Preferred Stock and the holders of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock shall be paid, respectively, all Series B Liquidation Payments and Series C Liquidation Payments prior to the payment of any Series A Liquidation Payments. If upon such liquidation, dissolution or winding

up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Senior Convertible Preferred Stock shall be insufficient to permit payment to the holders of Senior Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation available to be so distributed, if any, shall be distributed ratably among the holders of Senior Convertible Preferred Stock. If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock shall be insufficient to permit payment to the holders of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be so distributed shall be distributed among the holders of the Series B Convertible Preferred Stock and Series C Convertible Preferred Stock in proportion to the full undistributed preferential Liquidation Payment that each holder of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock would otherwise be entitled to receive in the manner and priority of distribution set forth above. If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Series A Convertible Preferred Stock shall be insufficient to permit payment to the holders of Series A Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation available to be so distributed, if any, shall be distributed ratably among the holders of Series A Convertible Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of Preferred Stock shall have been paid in full the entire Liquidation Payments to which they shall be entitled, the remaining net assets of the Corporation may be distributed to the holders of stock ranking on liquidation junior to the Preferred Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Liquidation Payments and the place where said Liquidation Payments shall be payable, shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by telecopier or telex, not less than 20 days prior to the payment date stated therein, to the holders of record of Preferred Stock entitled to such Liquidation Payments, such notice to be addressed to each such holder at its address as shown by the records of the Corporation. The consolidation or merger of the Corporation into or with any other entity or entities which results in the exchange of outstanding shares of the Corporation for securities or other consideration issued or paid or caused to be issued or paid by any such entity or affiliate thereof (other than a merger to reincorporate the Corporation in a different jurisdiction or a merger, reorganization or consolidation in which the Corporation is the surviving entity and does not involve the transfer of more than 50% of the voting power of the Corporation), and the sale, lease, abandonment, transfer or other disposition by the Corporation of all or substantially all its assets, shall be deemed to be a liquidation, dissolution or winding of the Corporation within the meaning of the provisions of this paragraph 4.

5. Conversion. The holders of shares of Preferred Stock shall have the following conversion rights:

5A. Optional Conversion. Subject to the terms and conditions of this paragraph 5, the holder of any share or shares of Preferred Stock shall have the right, at its option at any time, to convert any such shares of Preferred Stock (except that upon any liquidation of the Corporation the right of conversion shall terminate at the close of business on the business day fixed for payment of the amount distributable on the Preferred Stock) into such number of fully paid and nonassessable shares of Class B Stock as is obtained by (A) in the case of Series A Convertible Preferred Stock (i) multiplying the number of shares of Series A Convertible Preferred Stock so

to be converted by $6.00 and (ii) dividing the result by the conversion price of $6.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series A Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the " Series A Conversion Price"), (B) in the case of the Series B Convertible Preferred Stock (i) multiplying the number of shares of Series B Convertible Preferred Stock so to be converted by $12.00 and (ii) dividing the result by the conversion price of $12.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series B Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series B Conversion Price"), (C) in the case of the Series C Convertible Preferred Stock (i) multiplying the number of shares of Series C Convertible Preferred Stock so to be converted by $21.00 and (ii) dividing the result by the conversion price of $21.00 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Series C Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Series C Conversion Price"; and (D) in the case of the Senior Convertible Preferred Stock (i) multiplying the number of shares of Senior Convertible Preferred Stock so to be converted by $100.00 plus, in the case of each share, an amount equal to all accrued unpaid cumulative dividends computed to the conversion date and (ii) dividing the result by the conversion price of $37.54 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 5, then by the conversion price as last adjusted and in effect at the date any share or shares of Senior Convertible Preferred Stock are surrendered for conversion (such price, or such price as last adjusted, being referred to as the "Senior Conversion Price." The Series A Conversion Price, Series B Conversion Price, Series C Conversion Price and Senior Conversion Price being generally referred to as the "Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of Preferred Stock into Class B Stock and by surrender of a certificate or certificates for the shares so to be converted to the Corporation at its principal office (or such other of office or agency of the Corporation as the Corporation may designate by notice in writing to the holders of the Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Class B Stock shall be issued.

5B. Issuance of Certificates: Time Conversion Effected. Promptly after the receipt of the written notice referred to in subparagraph 5A and surrender of the certificate or certificates for the share or shares of Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Class B Stock issuable upon the conversion of such share or shares of Preferred Stock. To the extent permitted by law, such conversion shall be deemed to have been effected and the Conversion Price shall be determined as of the close of business on the date on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for such share or shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares of Preferred Stock shall cease, and the person or persons in whose name or names

any certificate or certificates for shares of Class B Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

5C. Fractional Shares: Dividends: Partial Conversion. No fractional shares shall be issued upon conversion of Preferred Stock into Class B Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Class B Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends, declared but unpaid on the shares of Series Convertible Preferred Stock surrendered for conversion to the date upon which such conversion is deemed to take place as provided in subparagraph 5B. In case the number of shares of Preferred Stock represented by the certificate or certificates surrendered pursuant to subparagraph 5A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder, at the expense of the Corporation, a new certificate or certificates for the number of shares of Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional share of Class B Stock would, except for the provisions of the first sentence of this subparagraph 5C, be delivered upon such conversion, the Corporation, in lieu of delivering such fractional share, shall pay to the holder surrendering the Preferred Stock for conversion an amount in cash equal to the current market price of such fractional share as determined in good faith by the Board of Directors of the Corporation.

5D. Adjustment of Senior Conversion Price, Series A Conversion Price and Series C Conversion Price Upon Issuance of Common Stock. Except as provided in subparagraph 5E, if and whenever the Corporation shall hereafter issue or sell, or is, in accordance with subparagraphs 5D(1) through 5D(6), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Senior Conversion Price (Series C Conversion Price as to an adjustment to the Series C Conversion Price or Series A Conversion Price as to an adjustment to the Series A Conversion Price pursuant to this Section 5D) in effect immediately prior to the time of such issue or sale, then, forthwith upon such issue or sale, the Senior Conversion Price (Series C Conversion Price or Series A Conversion Price, if applicable) shall be reduced to the price determined by dividing (i) an amount equal to the sum of (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (determined on a fully diluted basis after giving effect to the conversion of all Preferred Stock and to the exercise of all options and warrants which are then exercisable) multiplied by the then existing Senior Conversion Price (Series C Conversion Price or Series A Conversion Price, if applicable) and (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number of shares of Common Stock outstanding immediately after such issue or sale (determined on a fully diluted basis after giving effect to the conversion of all Preferred Stock and to the exercise of all options and warrants which are then exercisable) .

For purposes of this subparagraph 5D, the following subparagraphs 5D(1) to 5D(6) shall also be applicable:

5D(1) Issuance of Rights or Options. In case at any time hereafter the Corporation shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or

exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price, as applicable, in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in subparagraph 5D(3), no adjustment of the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

5D(2) Issuance of Convertible Securities. In case the Corporation shall hereafter in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Corporation as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price, as applicable, in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in subparagraph 5D(3), no adjustment of the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price have been or are to be made pursuant to other provisions of this subparagraph 5D, no further adjustment of the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price, as applicable, shall be made by reason of such issue or sale.

5D(3) Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in

subparagraph 5D(1), the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in subparagraph 5D(1) or 5D(2) or the rate at which Convertible Securities referred to in subparagraph 5D(1) or 5D(2) are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Senior Conversion Price, Series A Conversion Price and Series C Conversion Price, as applicable, in effect at the time of such event shall forthwith be readjusted to the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price, as applicable, which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold, but only if as a result of such adjustment the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price, as applicable, then in effect hereunder is thereby reduced; and on the termination of any such Option or any such right to convert or exchange such Convertible Securities, the Senior Conversion Price, Series A Conversion Price and Series C Conversion Price, as applicable, then in effect hereunder shall forthwith be increased to the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price, as applicable, which would have been in effect at the time of such termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such termination, never been issued.

5D(4) Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board of Directors of the Corporation, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation.

5D(5) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

5D(6) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation, and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this subparagraph 5D.

5E. Certain Issues of Common Stock Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of (1) the Senior Conversion Price issued upon a registered public offering of Common Stock (except as set forth in paragraph 5H below) or (2) the Senior Conversion Price, Series A Conversion Price or Series C Conversion Price in the case of the issuance from and after the date of filing hereof of shares of Class B Stock issued (a) upon the conversion of (i) shares of Preferred Stock or (ii) shares of Class A Stock, (b) pursuant to the exercise of any warrants for up to 262,998 shares of Class B Stock granted or issued in conjunction with the issuance of Senior Convertible Preferred Stock, or (c) pursuant to the grant or exercise of options under the 1995 Stock Option Plan of the Company or any other employee/director stock option plan approved by the Board of Directors of the Company and the holders of Preferred Stock pursuant to Section 7 hereof.

5F. Subdivision or Combination of Common Stock. In case the Corporation shall at any time subdivide (by any stock split, stock dividend or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock shall be combined into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

5G. Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Class B Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Class B Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Class B Stock immediately theretofore receivable upon the conversion of such share or shares of Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Class B Stock equal to the number of shares of such Class B Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

5H. Public Offering. Notwithstanding the above, if the Senior Convertible Preferred Stock is converted to Class B Stock upon and subject to consummation of the initial registered public offering of the Class B Stock and 85% of the price per share of the Class B Common Stock to the public pursuant to the initial registered public offering is less than the Senior Conversion Price immediately prior to such offering, then the Senior Conversion Price as to the Senior Convertible Preferred Stock converted upon the initial registered public offering shall be 85% of the price per share to the public of the Class B Stock included in such offering.

5I. Notice of Adjustment. Upon any adjustment of the Conversion Price of a series of Preferred Stock, then and in each such case the Corporation shall give written notice thereof, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of shares of Preferred Stock affected by such adjustment at the address

of such holder as shown on the books of the Corporation, which notice shall state the Conversion Price resulting from such adjustment, setting forth in reasonable detail the method upon which such calculation is based.

5J. Other Notices. In case at any time:

(1) the Corporation shall declare any dividend upon its Common Stock payable in cash or stock or make any other distribution to the holders of its Common Stock;

(2) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(3) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into another entity or entities, or a sale, lease, abandonment, transfer or other disposition of all or substantially all its assets; or

(4) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation;

then, in any one or more of said cases, the Corporation shall give, by delivery in person, certified or registered mail, return receipt requested, telecopier or telex, addressed to each holder of any shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, (a) at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up and (b) in the case of any such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto and such notice in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding up, as the case may be.

5K. Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Class B Stock, solely for the purpose of issuance upon the conversion of Preferred Stock as herein provided, such number of shares of Class B Stock as shall then be issuable upon the conversion of all outstanding shares of Preferred Stock and Class A Stock. The Corporation covenants that all shares of Class B Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Class B Stock is at all times equal to or less than the lowest Conversion Price in effect at the time. The Corporation will take all such action as may be necessary to assure that all such shares of Class B Stock may be so issued without violation of any applicable law or regulation, or of any requirement of any national securities exchange upon

which the Class B Stock may be listed. The Corporation will not take any action which results in any adjustment of any Conversion Price if the total number of shares of Class B Stock issued and issuable after such action upon conversion of all outstanding shares of Preferred Stock and Class A Stock would exceed the total number of shares of Class B Stock then authorized by the Certificate of Incorporation.

5L. No Reissuance of Preferred Stock. Shares of Preferred Stock which are converted into shares of Class B Stock as provided herein shall not be reissued.

5M. Issue Tax. The issuance of certificates for shares of Class B Stock upon conversion of Preferred Stock shall be made without charge to the holders thereof for any issuance tax in respect thereof, provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Preferred Stock which is being converted.

5N. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Preferred Stock or of any shares of Class B Stock issued or issuable upon the conversion of any shares of Preferred Stock in any manner which interferes with the timely conversion of such Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

5O. Definition of Common Stock. As used in this paragraph 5 and Section 7, the term "Common Stock" shall mean and include the Corporation's authorized Class A Common Stock, par value $.01 per share, and the Corporation's authorized Class B Common Stock, par value $.01 per share, as constituted on the date of filing of these terms of the Preferred Stock, and shall also include any capital stock of any class of the Corporation thereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided that the shares of Class B Stock receivable upon conversion of shares of Preferred Stock shall include only shares designated as Class B Stock of the Corporation on the date of filing of this instrument, or in case of any reorganization or reclassification of the outstanding shares thereof, the stock, securities or assets provided for in subparagraph 5G of this Section II.

5P. Mandatory Conversion. If at any time the Corporation shall effect a firm commitment underwritten public offering of shares of Common Stock in which (i) the aggregate net proceeds to the Corporation after deducting underwriters commissions and discounts shall be at least $30,000,000 and (ii) the price paid by the public for such shares shall be at least $100 per share (appropriately adjusted to reflect the occurrence of any event described in subparagraph 5F), then effective upon the closing of the sale of such shares by the Corporation pursuant to such public offering, all outstanding shares of Preferred Stock shall automatically convert to shares of Class B Stock on the basis set forth in this paragraph 5. Holders of shares of Preferred Stock so converted may deliver to the Corporation at its principal office (or such other office or agency of the Corporation as the Corporation may designate by notice in writing to such holders) during its usual business hours, the certificate or certificates for the shares so converted. As promptly as practicable thereafter, the Corporation shall issue and deliver to such holder a certificate or certificates for the number of whole shares of Class B Stock to which such holder is entitled, together with any cash dividends and payment in lieu of fractional shares to which such holder

may be entitled pursuant to subparagraph 5C. Until such time as a holder of shares of Preferred Stock shall surrender his or its certificates therefor as provided above, such certificates shall be deemed to represent the shares of Class B Stock to which such holder shall be entitled upon the surrender thereof. No provision contained in this subparagraph 5P may be amended, modified or waived without the written consent or affirmative vote of the Required Senior Preferred Holders.

6. Redemption.

6A. Mandatory Redemption. On or after the earlier of 91 days after the tenth anniversary date of the closing of the Corporation's high yield debt offering of Senior Discount Notes issued pursuant to an SEC Form S-1 Registration Statement ("Discount Notes Closing") or May 15, 2008, the Corporation shall redeem from each holder of shares of Preferred Stock, at such holder's option, all of the shares of Preferred Stock held by such holder on the applicable Senior Redemption Date, Series A Redemption Date, Series B Redemption Date or Series C Redemption Date (each as defined below).

6B. Redemption Price and Payment. The Series A Convertible Preferred Stock to be redeemed on the Series A Redemption Date shall be redeemed by paying for each share in cash an amount equal to $6.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Series A Redemption Date, such amount being referred to as the "Series A Redemption Price". Such payment shall be made in full on the Series A Redemption Date to the holders entitled thereto. The Series B Convertible Preferred Stock to be redeemed on the Series B Redemption Date shall be redeemed by paying for each share in cash an amount equal to $12.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Series B Redemption Date, such amount being referred to as the "Series B Redemption Price". Such payment shall be made in full on the Series B Redemption Date to the holders entitled thereto. The Series C Convertible Preferred Stock to be redeemed on the Series C Redemption Date shall be redeemed by paying for each share in cash an amount equal to $21.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all dividends declared but unpaid thereon, computed to the Series C Redemption Date, such amount being referred to as the "Series C Redemption Price". Such payment shall be made in full on the Series C Redemption Date to the holders entitled thereto. The Senior Convertible Preferred Stock to be redeemed on the Senior Redemption Date shall be redeemed by paying for each share in cash an amount equal to $100.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassification or other similar events) plus, in the case of each share, an amount equal to all accrued unpaid cumulative dividends thereon, computed to the Senior Redemption Date, such amount being referred to as the "Senior Redemption Price". Such payment shall be made in full on the Senior Redemption Date to the holders entitled thereto.

6C. Redemption Mechanics. Any holder of Preferred Stock desiring to exercise its option under Paragraph 6A shall provide written notice (such notice being referred to as the "Senior Redemption Notice", "Series A Redemption Notice", "Series B Redemption Notice" or "Series C Redemption Notice" as applicable, and generally as a "Redemption Notice") to the

Corporation indicating (a) the number and designation of shares of Preferred Stock held by such holder and (b) the date on which such redemption shall take place (the "Senior Redemption Date", "Series A Redemption Date", "Series B Redemption Date") or "Series C Redemption Date", as applicable), which date shall not be less than 45 days from the date the applicable Redemption Notice is delivered to the Corporation by delivery in person, certified or registered mail, return receipt requested, telecopier or telex. Within five (5) days of receipt of any Redemption Notice, the Corporation shall send written notice to all other holders of record of shares of Senior Convertible Preferred Stock, Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, or Series C Convertible Preferred Stock, as applicable, of the receipt (and the contents) of such Redemption Notice. Any such holder may, by delivery of a Redemption Notice within thirty (30) days of receipt of such notice from the Corporation, elect to have all of its shares of Senior Convertible Preferred Stock, Series A Convertible Preferred Stock, Series B Convertible Preferred Stock or Series C Convertible Preferred Stock, as applicable, redeemed on the date indicated in the Senior Redemption Notice, Series A Redemption Notice, Series B Redemption Notice or Series C Redemption Notice previously received by the Corporation. The Senior Redemption Price, Series A Redemption Price, Series B Redemption Price or Series C Redemption Price, as applicable, shall be payable to each holder at its or his address as shown by the records of the Corporation. From and after the close of business on the applicable Redemption Date, unless there shall have been a default in the payment of the Senior Redemption Price, Series A Redemption Price, Series B Redemption Price or Series C Redemption Price, as applicable, all rights of holders of shares of Preferred Stock requesting redemption (except the right to receive the Senior Redemption Price, Series A Redemption Price, Series B Redemption Price or Series C Redemption Price, as applicable) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Senior Convertible Preferred Stock on any Senior Redemption Date are insufficient to redeem the total number of outstanding shares of Senior Convertible Preferred Stock, the holders of shares of Senior Convertible Preferred Stock for which the Corporation has received a Senior Redemption Notice shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Senior Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Senior Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above. If the funds of the Corporation legally available for redemption of shares of Series B Convertible Preferred Stock on any Series B Redemption Date and Series C Convertible Preferred Stock on any Series C Redemption Date are insufficient to redeem the total number of outstanding shares of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock on such dates, the holders of shares of Series B Convertible Preferred Stock for which the Corporation has received a Series B Redemption Notice and Series C Convertible Preferred Stock for which the Corporation has received a Series C Redemption Notice shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided

herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above. If the funds of the Corporation legally available for redemption of shares of Series A Convertible Preferred Stock on any Series A Redemption Date are insufficient to redeem the total number of outstanding shares of Series A Convertible Preferred Stock, the holders of shares of Series A Convertible Preferred Stock for which the Corporation has received a Series A Redemption Notice shall share ratably in any funds legally available for redemption of such shares according to the respective amounts which would be payable with respect to the full number of shares owned by them if all such outstanding shares were redeemed in full. The shares of Series A Convertible Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Series A Convertible Preferred Stock, such funds will be used, at the end of the next succeeding fiscal quarter, to redeem the balance of such shares, or such portion thereof for which funds are then legally available, on the basis set forth above.

6D. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of Preferred Stock redeemed pursuant to this paragraph 6 or otherwise acquired by the Corporation in any manner whatsoever shall be canceled and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce accordingly the number of authorized shares of Preferred Stock.

6E. Priority of Redemption. The Senior Convertible Preferred Stock have priority over the Series Convertible Preferred Stock with respect to the rights of redemption set forth in this paragraph 6. In the event the Corporation has insufficient funds to redeem all of the Senior Convertible Preferred Stock at the then applicable Senior Redemption Price, the Corporation shall not be permitted to redeem, and the holders of Series Convertible Preferred Stock shall not be entitled to demand redemption of, any shares of Series Convertible Preferred Stock until such time as the Corporation has redeemed all of the issued and outstanding Senior Convertible Preferred Stock as provided for herein. The Series B Convertible Preferred Stock and Series C Convertible Preferred Stock have priority over the Series A Convertible Preferred Stock with respect to the rights of redemption set forth in this paragraph 6. In the event the Corporation has insufficient funds to redeem all of the Series B Convertible Preferred Stock at the then applicable Series B Redemption Price and all of the Series C Convertible Preferred Stock at the then applicable Series C Redemption Price, the Corporation shall not be permitted to redeem, and the holders of Series A Convertible Preferred Stock shall not be entitled to demand redemption of, any shares of Series A Convertible Preferred Stock until such time as the Corporation has redeemed all of the issued and outstanding Series B Convertible Preferred Stock and Series C Convertible Preferred Stock as provided for herein.

6F. Surrender of Certificates. Each holder of shares of Preferred Stock to be redeemed shall surrender the certificate(s) representing such shares to the Corporation at the principal offices of the Corporation or such other place as the Corporation may designate in writing on the applicable Redemption Date and upon the payment of the full Redemption Price for such shares as set forth in this Section 6 to the order of the person whose name appears on such certificate(s), each surrendered certificate shall be canceled and retired. In the event some but not all of the

shares of Preferred Stock represented by a certificate(s) surrendered by a holder are being redeemed, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Preferred Stock which were not redeemed.

6G. Senior Preferred Call. At the option of the Corporation, the Corporation may redeem on or before August 31, 1998, 50% (but not less than 50%) of the outstanding Senior Convertible Preferred Stock at a price equal to $100.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassifications or similar events) plus, in the case of each share, accrued unpaid cumulative dividends thereon and such additional incremental amount (taking into account all dividends and other distributions relating to Senior Convertible Preferred Stock) sufficient to produce an annualized cumulative internal rate of return of 18% based upon $100.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassifications and similar events) and computed to the date of such redemption. Any redemption of Senior Convertible Preferred Stock pursuant to this paragraph 6G shall be pro rata among the holders of Senior Convertible Preferred Stock at such time, and such redemption shall be pro rata as to the outstanding Senior Convertible Preferred Stock issued in August 1997 and October 1997. Not less than 30 days prior to the date fixed for the redemption of the Senior Convertible Preferred Stock, the Corporation shall send a written notice to the holders of the Senior Convertible Preferred Stock specifying the date and time of the redemption under this paragraph 6G by delivery in person, certified or registered mail, return receipt requested, telecopier or telex. After the giving of any notice of Senior Convertible Preferred Stock redemption pursuant to this paragraph 6G, the holders of shares of Senior Convertible Preferred Stock may not convert such stock into Class B Stock of the Corporation in accordance with the conversion privileges set forth in paragraph 5. As of the date and time fixed for the redemption (unless there has been a default in the payment of the redemption payment pursuant to this paragraph 6G) of shares of Senior Convertible Preferred Stock, the holders of the Senior Convertible Preferred Stock shall cease to be stockholders with respect to such shares and shall have no interest in or claims against the Corporation by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive the moneys payable upon such redemption from the Corporation, upon surrender (and endorsement, if required by the Corporation) of their certificates, and the shares represented thereby shall no longer be deemed to be outstanding.

6H. Senior Preferred Retirement. On the earlier of 91 days after the Discount Notes Closing or May 15, 2008 (the "Maturity Date"), the Corporation shall redeem all of the outstanding Senior Convertible Preferred Stock at a price equal to $100.00 per share (subject to adjustment for stock splits, stock dividends, reorganizations, reclassifications or similar events) plus, in the case of each share, accrued unpaid cumulative dividends thereon. Not more than 75 days nor less than 30 days prior to the Maturity Date, the Corporation shall send a written notice to the holders of the Senior Convertible Preferred Stock giving notice of mandatory redemption on the Maturity Date by delivery in person, certified or registered mail, return receipt requested, telecopier or telex. As of the Maturity Date, the holders of shares of outstanding Senior Convertible Preferred Stock may not convert such stock into Class B Stock of the Corporation in accordance with the conversion privileges set forth in paragraph 5; provided, however, nothing in this subparagraph 6H shall impair or in any manner restrict the right of holders of Senior Convertible Preferred Stock to exercise such conversion privileges at any time prior to the Maturity Date. From and after the close of business on the Maturity Date (unless there has been

a default in the payment of the redemption price pursuant to this paragraph 6H), the holders of the outstanding Senior Convertible Preferred Stock shall cease to be stockholders with respect to such shares and shall have no interest in or claims against the Corporation by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive the moneys payable upon such redemption from the Corporation, upon surrender (and endorsement, if required by the Corporation) of their certificates, and the shares represented thereby shall no longer be deemed to be outstanding. Further, if there is a liquidation, dissolution or winding up of the Corporation after the Maturity Date (within the meaning of paragraph 4 of this Article II) and prior to the 12-month anniversary date of the Maturity Date, then each holder of Senior Convertible Preferred Stock as of the retirement date shall be paid upon liquidation, dissolution or winding up an additional amount equal to the amount such holder would have otherwise received upon liquidation, dissolution or winding up of the Corporation if the Senior Convertible Preferred Stock had not been retired on the Maturity Date reduced by the amount such holder has otherwise been paid pursuant to this subparagraph 6H. No provision contained in this subparagraph 6H may be amended, modified or waived without the written consent or affirmative vote of the Required Senior Preferred Holders.

7. Restrictions and Limitations.

(a) Corporate Actions: Amendments to Charter. The Corporation will not
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amend its Certificate of Incorporation or take any other corporate action without the approval by the holders of at least 66.67% of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis), voting or consenting together (separately from any other class or series of capital stock of the Corporation), if such amendment or corporate action would:

(i) adversely affect or significantly alter the rights (including but not limited to rights to a liquidation preference, dividend rights, voting rights, Board representation rights and conversion rights) of the holders of the Preferred Stock (including any series of Preferred Stock); provided, however, that if such amendment or action would adversely affect or significantly alter such rights of only one of such series of Preferred Stock, then the holders of at least 66.67% of such series (and the Required Senior Preferred Holders with respect to the Senior Convertible Preferred Stock) must approve as aforesaid such amendment or action, voting or consenting separately as a series;

(ii) create, authorize the creation of or obligate the Corporation to authorize the creation of additional shares of Class A Stock or capital stock senior to or on a parity with any of the Preferred Stock (or, in each case, securities convertible into such shares), or increase the authorized amount of Preferred Stock (or securities convertible into shares of Preferred Stock); or

(iii) issue or grant any shares of Common Stock or of warrants, options or other rights to purchase or acquire Common Stock except for the issuance of shares of Common Stock upon the conversion of shares of Preferred Stock or Class A Stock pursuant to the terms hereof, the grant of options (and the issuance of Common Stock pursuant to the exercise thereof) to purchase up to 1,153,000 shares pursuant to the 1995 Stock Option Plan of the Company, as amended through the date hereof and the issuance of Common Stock pursuant to the exercise of warrants for up to 262,998 shares of Class B Stock granted or issued in conjunction with the issuance of Senior Convertible Preferred Stock.

(b) Additional Limitations. For so long as 25% of the aggregate number of shares of Preferred Stock initially issued remain outstanding, the Corporation will not, without the approval of the holders of at least 66.67% of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis):

(i) issue any debt securities which are convertible into, exchangeable for or otherwise entitle the holder to receive equity securities of the Corporation, other than securities which are issued in connection with borrowing by the Corporation from banks or other institutional lenders;

(ii) redeem, purchase or otherwise acquire for value (or pay into or set aside a sinking fund for such purpose) any shares of Common Stock; or

(iii) merge or consolidate with any other corporation or other entity, if at least a majority of the voting power of the Corporation, or the surviving corporation after such merger or consolidation, as the case may be, would not be owned by the holders of the capital stock of the Corporation before such merger or consolidation.

8. Amendments. No provision of the terms of the Preferred Stock may be amended, modified or waived without the written consent or affirmative vote of the holders of at least 66.67% of the then outstanding shares of Preferred Stock (calculated on an "as converted" basis); provided, however, that if such amendment or action would adversely affect or significantly alter such rights of only one of such series of Preferred Stock, then the holders of at least 66.67% of such series shall be entitled to approve as aforesaid such amendment or action, voting or consenting separately as a series (and the Required Senior Preferred Holders with respect to the Senior Convertible Preferred Stock). A separate class vote of the Senior Convertible Preferred Stock shall take into account only the Senior Convertible Preferred Stock held by the Required Senior Preferred Holders.

SECOND: That the Board of Directors of said Corporation by Unanimous Written Consent resolved that the Corporation amend Article SIXTH of its Certificate of Incorporation as on file with the Secretary of State of Delaware to read in its entirety as set forth below:

SIXTH. The number of directors of the Corporation shall at any time be eleven (11). Elections of directors need not be by written ballot except and to the extent provided in the by-laws of the Corporation.

THIRD: That said amendment has been consented to and authorized by all the holders of the issued and outstanding capital stock of the Corporation by written consent given in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

FOURTH: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Amendment to be signed by William E. Cordell, its Vice President, and attested by Kathy Glass Broussard, its Secretary, this the 31st day of October, 1997, and by execution hereof does declare and certify that this is the act and deed of the Corporation and the facts herein stated are true.

William E. Cordell

Name: William E. Cordell

Title: Vice President

Kathy Glass

Kathy Glass Broussard, Secretary

Exhibit 3.6

BYLAWS

OF

CASTLE TOWER HOLDING CORP.
(as amended through February 24, 1997)

ARTICLE I

OFFICES

SECTION 1.1. Registered Office. The registered office of the corporation in the State of Delaware shall be in 1013 Centre Road, Wilmington, DE 19805, and the name of its registered agent shall be CSC Networks.

SECTION 1.2. Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 2.1. Place of Meeting. All meetings of stockholders for the election of directors shall be held at such place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

SECTION 2.2. Annual Meeting. The annual meeting of stockholders shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

SECTION 2.3. Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose

germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 2.4. Special Meeting. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by any two members of the Board of Directors and shall be called by the President or the Secretary at the request in writing of (i) stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote, or (ii) holders of at least 25% of the issued and outstanding shares of the corporation's Class B Common Stock (assuming the conversion of all issued and outstanding shares of Preferred Stock of the Company into Class B Common Stock in accordance with the Certificate of Incorporation of the Company). Such request shall state the purposes of the proposed meeting. The President or directors so calling, or the stockholders so requesting, any such meeting shall fix the time and any place, either within or without the State of Delaware, as the place for holding such meeting.

SECTION 2.5. Notice of Meeting. Written notice, in accordance with (S)222 of the Delaware General Corporation Law, of the annual meetings and each special meeting of stockholders, stating the time, place and purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat, not less than ten nor more than 60 days before the date of the meeting.

SECTION 2.6. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business except as otherwise

provided by statute or by the Certificate of Incorporation. Notwithstanding the other provisions of the Certificate of Incorporation or these Bylaws, the holders of a majority of the shares of capital stock entitled to vote thereat, present in person or represented by proxy, whether or not a quorum is present, shall have power to adjourn the meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 2.7. Voting. When a quorum is present at any meeting of the stockholders, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of the statutes, of the Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Every stockholder having the right to vote shall be entitled to vote in person, or by proxy executed in conformance with the requirements of (S) 212 of the Delaware General Corporation Law, bearing a date not more than three years prior to voting, unless such instrument provides for a longer period, and filed with the Secretary of the corporation before, or at the time of, the meeting. If such instrument shall designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending

shall be entitled to exercise such powers in respect of the same portion of the shares as he is of the proxies representing such shares.

SECTION 2.8. Consent of Stockholders. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action by any provision of the statutes, such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of the votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and provided that prompt notice must be given to all stockholders who have not consented in writing to the taking of the corporate action without a meeting and by less than unanimous written consent. Every written consent shall bear the date of signature of each stockholder who signs the consent.

SECTION 2.9. Voting of Stock of Certain Holders. Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the Bylaws of such corporation may prescribe, or in the absence of such provision, as the Board of Directors of such corporation may determine. Shares standing in the name of a deceased person may be voted by the executor or administrator of such deceased person, either in person or by proxy. Shares standing in the name of a guardian, conservator or trustee may be voted by such fiduciary, either in person or by proxy, but no such fiduciary shall be entitled to vote shares held in such fiduciary capacity without a transfer of such shares into the name of such fiduciary. Shares standing in the name of a receiver may be voted by such receiver. A stockholder whose shares are pledged shall be entitled to vote such shares, unless in the transfer by the pledgor on the books of the corporation, he has expressly empowered the pledgee to vote thereon, in which case only the pledgee, or his proxy, may represent the stock and vote thereon.

SECTION 2.10. Treasury Stock. The corporation shall not vote, directly or indirectly, shares of its own stock owned by it; and such shares shall not be counted in determining the total number of outstanding shares.

SECTION 2.11. Fixing Record Date. The Board of Directors may fix in advance a date, which shall not be more than sixty nor less than ten days before the date of any meeting of stockholders, or the date for payment of any dividend or distribution, or the date for the allotment of rights, or the date when any change, or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining a consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, any such meeting and any adjournment thereof, or to receive payment of such dividend or distribution, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1. Powers. The business and affairs of the corporation shall be managed by its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

SECTION 3.2. Number, Election and Term. The number of directors which shall constitute the whole Board shall be as set forth in the Certificate of Incorporation. The directors shall be elected at the annual meeting of stockholders, except as provided in Section 3.3, and each director elected shall hold office until his successor shall be elected and shall qualify. Directors need not be residents of Delaware or stockholders of the corporation.

SECTION 3.3. Vacancies, Additional Directors and Removal From Office. If any vacancy occurs in the Board of Directors caused by death, resignation, retirement, disqualification or removal from office of any director, or otherwise, or if any new directorship is created by an increase in the authorized number of directors, a majority of the directors then in office, though less than a quorum, or a sole remaining director, may choose a successor or fill the newly created directorship; and a director so chosen shall hold office until the next annual election and until his successor shall be duly elected and shall qualify, unless sooner displaced. Any director may be removed either for or without cause at any special meeting of stockholders duly called and held for such purpose.

SECTION 3.4. Regular Meeting. A regular meeting of the Board of Directors shall be held each year, without other notice than this by-law, at the place of, and immediately following, the annual meeting of stockholders; and other regular meetings of the Board of Directors shall be held each year, at such time and place as the Board of Directors may provide, by resolution, either within or without the State of Delaware, without other notice than such resolution.

SECTION 3.5. Special Meeting. A special meeting of the Board of Directors may be called by the Chairman of the Board or by the President and shall be called by the Secretary on the written request of any two directors. The Chairman or President so calling, or the

directors so requesting, any such meeting shall fix the time and any place, either within or without the State of Delaware, as the place for holding such meeting.

SECTION 3.6. Notice of Special Meeting. Written notice of special meetings of the Board of Directors shall be given to each director at least 48 hours prior to the time of such meeting. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except that notice shall be given of any proposed amendment to the Bylaws if it is to be adopted at any special meeting or with respect to any other matter where notice is required by statute.

SECTION 3.7. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, by the Certificate of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 3.8. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof as provided in Article IV of these Bylaws, may be taken without a meeting, if a written consent thereto is signed by all members

of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

SECTION 3.9. Compensation. Directors, as such, shall not be entitled to any stated salary for their services unless voted by the stockholders or the Board of Directors; but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors or any meeting of a committee of directors. No provision of these Bylaws shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

COMMITTEE OF DIRECTORS

SECTION 4.1. Designation, Powers and Name. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, including, if they shall so determine, an Executive Committee, each such committee to consist of one or more of the directors of the corporation. The committee shall have and may exercise such of the powers of the Board of Directors in the management of the business and affairs of the corporation as may be provided in such resolution. The committee may authorize the seal of the corporation to be affixed to all papers which may require it. The Board of Directors may designate one or more directors as alternate members of a committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names and such

limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 4.2. Minutes. Each committee of directors shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

SECTION 4.3. Compensation. Members of special or standing committees may be allowed compensation for attending committee meetings, if the Board of Directors shall so determine.

ARTICLE V

NOTICE

SECTION 5.1. Methods of Giving Notice. Whenever under the provisions of the statutes, the Certificate of Incorporation or these Bylaws, notice is required to be given to any director, member of any committee or stockholder, such notice shall be in writing and delivered personally, mailed or sent by overnight courier to such director, member or stockholder; provided that in the case of a director or a member of any committee such notice may be given orally or by telephone or telecopy. If mailed, notice to a director, member of a committee or stockholder shall be deemed to be given when deposited in the United States mail first class in a sealed envelope, with postage thereon prepaid, addressed, in the case of a stockholder, to the stockholder at the stockholder's address as it appears on the records of the corporation or, in the case of a director or a member of a committee, to such person at his business address. If by a nationally recognized overnight courier service, notice to a director, member of a committee or stockholder shall be deemed to be given when deposited with such courier, addressed, in the case of a stockholder, to the stockholder at the stockholder's address as it appears on the records of the corporation or, in the case of a director or a member of a committee, to such person at his business address. If sent by telecopy, notice to a director or member of a committee shall be

deemed to be given upon confirmation of the successful transmission thereof to the designated telecopy number at the business address of such director or member of a committee.

SECTION 5.2. Written Waiver. Whenever any notice is required to be given under the provisions of the statutes, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VI

OFFICERS

SECTION 6.1. Officers. The officers of the corporation shall be a Chairman of the Board and a Vice Chairman of the Board (if such offices are created by the Board), a President, one or more Vice Presidents (any one or more of which may be designated Executive Vice President or Senior Vice President), a Secretary and a Treasurer. The Board of Directors may by resolution create the office of Vice Chairman of the Board and define the duties of such office. The Board of Directors may appoint such other officers and agents, including Chief Executive Officer, Chief Financial Officer, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers, as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board. Any two or more offices may be held by the same person. No officer shall execute, acknowledge, verify or countersign any instrument on behalf of the corporation in more than one capacity, if such instrument is required by law, by these Bylaws or by any act of the corporation to be executed, acknowledged, verified or countersigned by two or more officers. The Chairman and Vice Chairman of the Board shall be elected from among the directors. With the foregoing exceptions, none of the other officers need be a director, and none of the officers need be a stockholder of the corporation.

SECTION 6.2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at its first regular meeting held after the annual meeting of stockholders or as soon thereafter as conveniently possible. Each officer shall hold office until his successor shall have been chosen and shall have qualified or until his death or the effective date of his resignation or removal, or until he shall cease to be a director in the case of the Chairman and Vice Chairman.

SECTION 6.3. Removal and Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed without cause by the affirmative vote of a majority of the Board of Directors whenever, in its judgment, the best interests of the corporation shall be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any officer may resign at any time by giving written notice to the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6.4. Vacancies. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 6.5. Salaries. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors or pursuant to its direction; and no officer shall be prevented from receiving such salary by reason of his also being a director.

SECTION 6.6. Chairman of the Board. The Chairman of the Board (if such office is created by the Board) shall preside at all meetings of the Board of Directors or of the stockholders of the corporation. In the Chairman's absence, such duties shall be attended to by the Vice Chairman of the Board. The Chairman shall formulate and submit to the Board of

Directors or the Executive Committee matters of general policy for the corporation and shall perform such other duties as usually appertain to the office or as may be prescribed by the Board of Directors or the Executive Committee.

SECTION 6.7. President. The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control the business and affairs of the corporation. In the absence of the Chairman of the Board or the Vice Chairman of the Board (if such offices are created by the Board), the President shall preside at all meetings of the Board of Directors and of the stockholders. He may also preside at any such meeting attended by the Chairman or Vice Chairman of the Board if he is so designated by the Chairman, or in the Chairman's absence by the Vice Chairman. He shall have the power to appoint and remove subordinate officers, agents and employees, except those elected or appointed by the Board of Directors. The President shall keep the Board of Directors and the Executive Committee informed and shall consult them concerning the business of the corporation. He may sign with the Secretary or any other officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation and any deeds, bonds, mortgages, contracts, checks, notes, drafts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated by these Bylaws or by the Board of Directors to some other officer or agent of the corporation, or shall be required by law to be otherwise executed. He shall vote, or give a proxy to any other officer of the corporation to vote, all shares of stock of any other corporation standing in the name of the corporation and in general he shall perform all other duties normally incident to the office of President and such other duties as may be prescribed by the stockholders, the Board of Directors or the Executive Committee from time to time.

SECTION 6.8. Vice Presidents. In the absence of the President, or in the event of his inability or refusal to act, the Executive Vice President (or in the event there shall be no Vice President designated Executive Vice President, any Vice President designated by the Board) shall perform the duties and exercise the powers of the President. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of the corporation. The Vice Presidents shall perform such other duties as from time to time may be assigned to them by the President, the Board of Directors or the Executive Committee.

SECTION 6.9. Secretary. The Secretary shall (a) keep the minutes of the meetings of the stockholders, the Board of Directors and committees of directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; (c) be custodian of the corporate records and of the seal of the corporation, and see that the seal of the corporation or a facsimile thereof is affixed to all certificates for shares prior to the issue thereof and to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (d) keep or cause to be kept a register of the post office address of each stockholder which shall be furnished by such stockholder; (e) sign with the President, or an Executive Vice President or Vice President, certificates for shares of the corporation, the issue of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general, perform all duties normally incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President, the Board of Directors or the Executive Committee.

SECTION 6.10. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall (a) have charge and custody of and be

responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Section 7.3 of these Bylaws; (b) prepare, or cause to be prepared, for submission at each regular meeting of the Board of Directors, at each annual meeting of the stockholders, and at such other times as may be required by the Board of Directors, the President or the Executive Committee, a statement of financial condition of the corporation in such detail as may be required; and (c) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President, the Board of Directors or the Executive Committee.

SECTION 6.11. Assistant Secretary or Treasurer. The Assistant Secretaries and Assistant Treasurers shall, in general, perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President, the Board of Directors or the Executive Committee. The Assistant Secretaries and Assistant Treasurers shall, in the absence of the Secretary or Treasurer, respectively, perform all functions and duties which such absent officers may delegate, but such delegation shall not relieve the absent officer from the responsibilities and liabilities of his office. The Assistant Secretaries may sign, with the President or a Vice President, certificates for shares of the corporation, the issue of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE VII

CONTRACTS, CHECKS AND DEPOSITS

SECTION 7.1. Contracts. Subject to the provisions of Section 6.1, the Board of Directors may authorize any officer, officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 7.2. Checks, etc. All checks, demands, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or such agent or agents of the corporation, and in such manner, as shall be determined by the Board of Directors.

SECTION 7.3. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VIII

CERTIFICATES OF STOCK

SECTION 8.1. Issuance. Each stockholder of this corporation shall be entitled to a certificate or certificates showing the number of shares of stock registered in his name on the books of the corporation. The certificates shall be in such form as may be determined by the Board of Directors, shall be issued in numerical order and shall be entered in the books of the corporation as they are issued. They shall exhibit the holder's name and number of shares and shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. If any certificate is countersigned (1) by a transfer agent other than the corporation or any employee of the corporation, or (2) by a registrar other than the corporation or any employee of the corporation, any other signature on the certificate may be a facsimile. If the

corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class of stock; provided that, except as otherwise provided by statute, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish to each stockholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and rights. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in the case of a lost, stolen, destroyed or mutilated certificate a new one may be issued therefor upon such terms and with such indemnity, if any, to the corporation as the Board of Directors may prescribe. Certificates shall not be issued representing fractional shares of stock.

SECTION 8.2. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require or to give the corporation a bond in such sum as it may direct as

indemnity against any claim that may be made against the corporation with respect to the certificate or certificates alleged to have been lost, stolen or destroyed, or both.

SECTION 8.3. Transfers. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Transfers of shares shall be made only on the books of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney and filed with the Secretary of the corporation or the Transfer Agent.

SECTION 8.4. Registered Stockholders. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder of record of any share or shares of stock as the holder in fact thereof, and accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE IX

DIVIDENDS

SECTION 9.1. Declaration. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Certificate of Incorporation.

SECTION 9.2. Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of

Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

INDEMNIFICATION

SECTION 10.1. Third Party Actions. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 10.2. Actions by or in the Right of the Corporation. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 10.3. Determination of Conduct. The determination that an officer, director, employee or agent, has met the applicable standard of conduct set forth in Sections 10.1 and 10.2 (unless indemnification is ordered by a court) shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

SECTION 10.4. Payment of Expenses in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the corporation in advance of the

final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article X.

SECTION 10.5. Definition. For purposes of this Article X, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or who was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article X, with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

SECTION 10.6. Indemnity Not Exclusive. The indemnification provided hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any other provisions of these Bylaws, the Certificate of Incorporation, or any agreement, or vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Seal. The corporate seal shall have inscribed thereon the name of the corporation, and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 11.2. Books. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at the offices of the corporation at Houston, Texas, or at such other place or places as may be designated from time to time by the Board of Directors.

ARTICLE XII

AMENDMENT

These Bylaws may be altered, amended or repealed at any regular meeting of the Board of Directors without prior notice, or at any special meeting of the Board of Directors if notice of such alteration, amendment or repeal be contained in the notice of such special meeting.

EXHIBIT 4.1

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CROWN CASTLE INTERNATIONAL CORP.

As Issuer

SERIES A AND SERIES B

$251,000,000

10 5/8% SENIOR DISCOUNT NOTES DUE 2007

INDENTURE

Dated as of November 25, 1997

United States Trust Company of New York

As Trustee

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CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	11.03
i(c)	11.03
313(a)	7.06
(b)(1)	10.03
(b)(2)	7.07
(c)	7.06; 11.02
(d)	7.06
314(a)	4.03; 11.02
(b)	10.02
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	N.A.
(d)	10.03, 10.04, 10.05
(e)	11.05
(f)	NA
315(a)	7.01
(b)	7.05, 11.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a)(last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	11.01
(b)	N.A.

(c)..... 11.01

N.A. means not applicable.

*This Cross-Reference Table is not part of the Indenture.

TABLE OF CONTENTS

INDENTURE dated as of November 25, 1997 between Crown Castle International Corp., a Delaware corporation (the "Company"), and United States Trust Company, as trustee (the "Trustee").

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 10 5/8% Series A Senior Discount Notes due 2007 (the "Series A Notes") and the 10 5/8% Series B Senior Discount Notes due 2007 (the "Series B Notes" and, together with the Series A Notes, the "Notes"):

ARTICLE 1.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. DEFINITIONS.

"144A Global Note" means a global note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Accreted Value" means, as of any date of determination the sum of (a) the initial Accreted Value (which is $597.65 per $1,000 in principal amount at maturity of Notes) and (b) the portion of the excess of the principal amount at maturity of each Note over such initial Accreted Value which shall have been amortized through such date, such amount to be so amortized on a daily basis and compounded semiannually on each May 15 and November 15 at the rate of 10.625% per annum from the date of original issuance of the Notes through the date of determination computed on the basis of a 360 day year of twelve 30-day months. The Accreted Value of any Note on or after the Full Accretion Date shall be equal to 100% of its stated principal amount.

"Acquired Debt" means, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including, without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any assets acquired by such specified Person.

"Adjusted Consolidated Cash Flow" has the meaning given to such term in the definition of "Debt to Adjusted Consolidated Cash Flow Ratio."

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, however, that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control.

"Agent" means any Registrar, Paying Agent or co-registrar.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Cedel that apply to such transfer or exchange.

"Asset Sale" means (i) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback) provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole will be governed by the provisions of Section 4.15 and/or the provisions described in Section 5.01 and not by the provisions of the Asset Sale covenant in Section 4.10, and (ii) the issue or sale by the Company or any of its Restricted Subsidiaries of Equity Interests of any of the Company's Subsidiaries (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary), in the case of either clause (i) or (ii), whether in a single transaction or a series of related transactions (a) that have a fair market value in excess of $1.0 million or (b) for net proceeds in excess of $1.0 million. Notwithstanding the foregoing, the following items shall not be deemed to be Asset Sales: (i) a transfer of assets by the Company to a Restricted Subsidiary or by a Restricted Subsidiary to the Company or to another Restricted Subsidiary, (ii) an issuance of Equity Interests by a Subsidiary to the Company or to another Restricted Subsidiary, (iii) a Restricted Payment that is permitted by the covenant in Section 4.07, (iv) grants of leases or licenses in the ordinary course of business and (v) disposals of Cash Equivalents.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Berkshire Group" means Berkshire Fund III, A Limited Partnership, Berkshire Fund IV, Limited Partnership, Berkshire Investors LLC and Berkshire Partners LLC.

"Board of Directors" means the Board of Directors of the Company, or any authorized committee of the Board of Directors.

"Broker-Dealer" means any broker or dealer registered under the Exchange Act.

"Business Day" means any day other than a Legal Holiday.

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

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest

or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means (i) United States dollars, (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six months from the date of acquisition, (iii) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case with any lender party to the Senior Credit Facility or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thompson Bank Watch Rating of "B" or better, (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above, (v) commercial paper having the highest rating obtainable from either Moody's Investors Service, Inc. or Standard & Poor's Ratings Group and, in each case maturing within six months after the date of acquisition and (vi) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i)-(v) of this definition.

"Cedel" means Cedel Bank, S.A.

"Centennial Group" means Centennial Fund IV, L.P., Centennial Fund V, L.P. and Centennial Entrepreneurs Fund V, L.P.

"Change of Control" means the occurrence of any of the following: (i) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal or a Related Party of a Principal; (ii) the adoption of a plan relating to the liquidation or dissolution of the Company; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50% of the Voting Stock of the Company (measured by voting power rather than number of shares); provided that transfers of Equity Interests in the Company between or among the beneficial owners of the Company's Equity Interests and/or Equity Interests in CTSH, in each case as of the date of this Indenture, will not be deemed to cause a Change of Control under this clause (iii) so long as no single Person together with its Affiliates acquires a beneficial interest in more of the Voting Stock of the Company than is at the time collectively beneficially owned by the Principals and their Related Parties; (iv) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or (v) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where (x) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the

surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) or (y) the Principals and their Related Parties own a majority of such outstanding shares after such transaction.

"Company" means Crown Castle International Corp., and any and all successors thereto.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus (i) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was included in computing such Consolidated Net Income, plus (ii) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income, plus (iii) depreciation, amortization (including amortization of goodwill and other intangibles and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income, minus (iv) non-cash items increasing such Consolidated Net Income for such period (excluding any items that were accrued in the ordinary course of business), in each case on a consolidated basis and determined in accordance with GAAP.

"Consolidated Indebtedness" means, with respect to any Person as of any date of determination, the sum, without duplication, of (i) the total amount of Indebtedness of such Person and its Restricted Subsidiaries, plus (ii) the total amount of Indebtedness of any other Person, to the extent that such Indebtedness has been Guaranteed by the referent Person or one or more of its Restricted Subsidiaries, plus (iii) the aggregate liquidation value of all Disqualified Stock of such Person and all preferred stock of Restricted Subsidiaries of such Person, in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that (i) the Net Income (but not loss) of any Person other than the Company that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or a Restricted Subsidiary thereof, (ii) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded, (iii) the cumulative effect of a change in accounting principles shall be excluded and (iv) the Net Income (but not loss) of any Unrestricted Subsidiary shall be excluded whether or not distributed to the Company or one of its Restricted Subsidiaries.

"Consolidated Tangible Assets" means, with respect to the Company, the total consolidated assets of the Company and its Restricted Subsidiaries, less the total intangible assets of the

Company and its Restricted Subsidiaries, as shown on the most recent internal consolidated balance sheet of the Company and such Restricted Subsidiaries calculated on a consolidated basis in accordance with GAAP.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who (i) was a member of such Board of Directors on the date of this Indenture, (ii) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election or (iii) is a designee of a Principal or was nominated by a Principal.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 10.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Facilities" means one or more debt facilities (including, without limitation, the Senior Credit Facility) or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"CTSH" means Castle Transmission Services (Holdings) Ltd and any and all successors thereto.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Debt to Adjusted Consolidated Cash Flow Ratio" means, as of any date of determination, the ratio of (a) the Consolidated Indebtedness of the Company as of such date to (b) the sum of (1) the Consolidated Cash Flow of the Company for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available, less the Company's Tower Cash Flow for such four-quarter period, plus (2) the product of four times the Company's Tower Cash Flow for the most recent quarterly period (such sum being referred to as "Adjusted Consolidated Cash Flow"), in each case determined on a pro forma basis after giving effect to all acquisitions or dispositions of assets made by the Company and its Subsidiaries from the beginning of such four-quarter period through and including such date of determination (including any related financing transactions) as if such acquisitions and dispositions had occurred at the beginning of such four-quarter period. For purposes of making the computation referred to above, (i) acquisitions that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the reference period and Consolidated Cash Flow for such reference period shall be calculated without giving effect to clause (ii) of the proviso set forth in definition of Consolidated Net Income, and (ii) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to Calculation Date, shall be excluded.

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

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, in the form of Exhibit A-1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the Holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; provided, however, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described in Section 4.07.

"Eligible Indebtedness" means any Indebtedness other than (i) Indebtedness in the form of, or represented by, bonds or other securities or any guarantee thereof and (ii) Indebtedness that is, or may be, quoted, listed or purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market (including, without prejudice to the generality of the foregoing, the market for securities eligible for resale pursuant to Rule 144A under the Securities Act).

"Eligible Receivables" means the accounts receivable (net of reserves and allowances for doubtful accounts in accordance with GAAP) of the Company and its Restricted Subsidiaries that are not more than 60 days past their due date and that were entered into in the ordinary course of business on normal payment terms as shown on the most recent internal consolidated balance sheet of the Company and such Restricted Subsidiaries, all calculated on a consolidated basis in accordance with GAAP.

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

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notes" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Senior Credit Facility) in existence on the date of this Indenture, until such amounts are repaid.

"Full Accretion Date" means November 15, 2002.

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

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Note and the Unrestricted Global Note, in the form of Exhibit A hereto issued in accordance with Section 2.01, 2.06(b)(iv), 2.06(d)(ii) or 2.06(f) hereof.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

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

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

other Person. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof, in the case of any Indebtedness issued with original issue discount, and (ii) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company or a Restricted Subsidiary of the Company issues any of its Equity Interests such that, in each case, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described in Section 4.07.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

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

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 5 of the Registration Rights Agreement.

"Nassau Group" means Nassau Capital Partners II, L.P. and NAS Partners I, L.L.C.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however, (i) any gain or loss, together with any related provision for taxes on such gain or

loss, realized in connection with (a) any Asset Sale (including, without limitation, dispositions pursuant to sale and leaseback transactions) or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries and (ii) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (i) the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, (ii) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (iii) amounts required to be applied to the repayment of Indebtedness (other than Indebtedness under a Credit Facility) secured by a Lien on the asset or assets that were the subject of such Asset Sale, (iv) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale, (v) the deduction of appropriate amounts provided by the seller as a reserve in accordance with GAAP against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Company or any Restricted Subsidiary after such Asset Sale and (vi) without duplication, any reserves that the Company's Board of Directors determines in good faith should be made in respect of the sale price of such asset or assets for post closing adjustments; provided that in the case of any reversal of any reserve referred to in clause (v) or (vi) above, the amount so reserved shall be deemed to be Net Proceeds from an Asset Sale as of the date of such reversal.

"New Notes" means the Company's 10 5/8% Senior Discount Notes due 2007 to be issued pursuant to this Indenture: (i) in the Exchange Offer or (ii) as contemplated by Section 4 of the Registration Rights Agreement.

"Non-Recourse Debt" means Indebtedness (i) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable (as a guarantor or otherwise), or (c) constitutes the lender and (ii) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and (iii) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (except that this clause (iii) will not apply to any Indebtedness incurred by CTSH and its Subsidiaries prior to the date CTSH becomes a Subsidiary).

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" has the meaning assigned to it in the preamble to this Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering" means the offering of the Notes by the Company.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 11.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 10.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"Participant" means, with respect to the Depositary, Euroclear or Cedel, a Person who has an account with the Depositary, Euroclear or Cedel, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Cedel).

"Participating Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Permitted Business" means any business conducted by the Company, its Restricted Subsidiaries or CTSH and its Subsidiaries on the date of this Indenture and any other business related, ancillary or complementary to any such business.

"Permitted Investments" means (a) any Investment in the Company or in a Restricted Subsidiary of the Company; (b) any Investment in Cash Equivalents; (c) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment (i) such Person becomes a Restricted Subsidiary of the Company or (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company; provided, that any such Investment by the Company or any Restricted Subsidiary of the Company in CTSH or its Subsidiaries shall not be a Permitted Investment if CTSH is thereafter designated an Unrestricted Subsidiary pursuant to clause (iv) of the second paragraph of the covenant described in Section 4.07; (d) any Restricted Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described in Section 4.10; (e) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company; (f) receivables created in the ordinary course of business; (g) loans or advances to employees made in the ordinary course of business not to exceed $1.0 million at any one time outstanding; (h) securities and other assets received in settlement of trade debts or other claims arising in the ordinary course of business; (i) purchases of additional Equity Interests in CTSH for cash pursuant to the Shareholders' Agreement as the same is in effect on the date of this Indenture for aggregate cash consideration not to exceed $20 million since the date of this Indenture; and (j) other Investments in Permitted Businesses not to exceed 5% of the Company's Consolidated Tangible Assets at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value).

"Permitted Liens" means (i) Liens securing Eligible Indebtedness of the Company under one or more Credit Facilities that was permitted by the terms of this Indenture to be incurred or (ii) Liens securing any Indebtedness of any of the Company's Restricted Subsidiaries that was permitted by the terms of this Indenture to be incurred; (iii) Liens in favor of the Company; (iv) Liens existing on the date of this Indenture; (v) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor; (vi) Liens securing Indebtedness permitted to be incurred under clause (iv) of the second paragraph of the covenant described in Section 4.09; and (vii) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $5.0 million at any one time outstanding and that (a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business) and (b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by the Company or such Restricted Subsidiary.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that: (i) the principal amount (or initial accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of expenses and prepayment premiums incurred in connection therewith); (ii) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (iii) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and (iv) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

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

"Principals" means Berkshire Group, Centennial Group, Nassau Group, TeleDiffusion de France International S.A. and any Related Party of the foregoing.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"Prospectus" means the prospectus included in a Registration Statement at the time such Registration Statement is declared effective, as amended or supplemented by any prospectus

supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

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

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of November 25, 1997, by and among the Company and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time.

"Registration Statement" means any registration statement of the Company relating to (a) an offering of New Notes pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, in each case, (i) that is filed pursuant to the provisions of the Registration Rights Agreement and (ii) including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent global Note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary global Note in the form of Exhibit A-2 hereto bearing the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"Related Party" with respect to any Principal means (A) any controlling stockholder, 80% (or more) owned Subsidiary of such Principal or (B) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of such Principal and/or such other Persons referred to in the immediately preceding clause (A).

"Responsible Officer" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

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

"Restricted Period" means the 40-day restricted period as defined in Regulation S.

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

"Roll-Up" means the transaction pursuant to which CTSH becomes a Subsidiary of the Company.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated the Securities Act.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Credit Facility" means that certain loan agreement, dated as of April 26, 1995, as amended by the first amendment dated as of June 26, 1996, the second amendment dated as of January 17, 1997, the third amendment dated as of April 3, 1997, and the fourth amendment dated as of October 31, 1997 and the fifth amendment dated as of November 25, 1997, by and among Keybank National Association and PNC Bank, National Association, as arrangers and agents for those financial institutions listed therein, and Castle Tower Corporation and Castle Tower Corporation (PR), including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"Shareholders' Agreement" means the agreement entered into by CTSH and its four major shareholders, including the Company, on January 23, 1997, governing the management and operation of CTSH and its Subsidiaries.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

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

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be

paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

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

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

"Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. (S)(S) 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"Total Equity Market Capitalization" of any Person means, as of any day of determination, the sum of (i) the product of (A) the aggregate number of outstanding primary shares of common stock of such Person on such day (which shall not include any options or warrants on, or securities convertible or exchangeable into, shares of common stock of such person) multiplied by (B) the average closing price of such common stock listed on a national securities exchange or the Nasdaq National Market System over the 20 consecutive business days immediately preceding such day, plus (ii) the liquidation value of any outstanding shares of preferred stock of such Person on such day.

"Tower Asset Exchange" means any transaction in which the Company or one of its Restricted Subsidiaries exchanges assets for Tower Assets and/or cash or Cash Equivalents where the fair market value (evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee) of the Tower Assets and cash or Cash Equivalents received by the Company and its Restricted Subsidiaries in such exchange is at least equal to the fair market value of the assets disposed of in such exchange.

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

"Tower Cash Flow" means, for any period, the Consolidated Cash Flow of the Company and its Restricted Subsidiaries for such period that is directly attributable to site rental revenue or license fees paid to lease or sublease space on communication sites owned or leased by the Company, all determined on a consolidated basis and in accordance with GAAP. Tower Cash Flow will not include revenue or expenses attributable to non-site rental services provided by the Company

or any of its Restricted Subsidiaries to lessees of communication sites or revenues derived from the sale of assets.

"Transfer Restricted Securities" means each Note, until the earliest to occur of (a) the date on which such Note is exchanged in the Exchange Offer and entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Act, (b) the date on which such Note has been disposed of in accordance with a Shelf Registration Statement, (c) the date on which such Note is disposed of by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein) or (d) the date on which such Note is distributable to the public pursuant to Rule 144 under the Act.

"Trustee" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent global Note in the form of Exhibit A-1 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means (i) any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution; but only to the extent that such Subsidiary: (a) has no Indebtedness other than Non-Recourse Debt; (b) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; (c) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Equity Interests or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; (d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; and (e) has at least one director on its board of directors that is not a director or executive officer of the Company or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or executive officer of the Company or any of its Restricted Subsidiaries. Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions and was permitted by the covenant described in Section 4.07. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described in Section 4.09, the Company shall be in default of such covenant). The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such

designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (i) such Indebtedness is permitted under the covenant described above in Section 4.09, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period, and (ii) no Default would occur or be in existence following such designation.

"U.S. Person" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (b) the then outstanding principal amount of such Indebtedness.

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

Section 1.02. OTHER DEFINITIONS.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Pari Passu Notes"	4.10
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Purchase Date"	3.09
"Registrar"	2.03

"Restricted Payments"..... 4.07

Section 1.03.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04. RULES OF CONSTRUCTION.

Unless the context otherwise requires:

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

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) provisions apply to successive events and transactions; and

(6) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01. FORM AND DATING.

(a) General.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes.

Notes issued in global form shall be substantially in the form of Exhibit A-1 or A-2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A-1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Cedel Bank, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Cedel Bank certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(a)(ii) hereof), and (ii) an

Officers' Certificate from the Company. Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in Regulation S Permanent Global Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of Regulation S Permanent Global Notes, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Euroclear and Cedel Procedures Applicable.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Cedel Bank" and "Customer Handbook" of Cedel Bank shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Cedel Bank.

Section 2.02. EXECUTION AND AUTHENTICATION.

Two Officers shall sign the Notes for the Company by manual or facsimile signature. The Company's seal shall be reproduced on the Notes and may be in facsimile form.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Company signed by two Officers (an "Authentication Order"), authenticate Notes for original issue up to the aggregate principal amount stated in paragraph 4 of the Notes. The aggregate principal amount of Notes outstanding at any time may not exceed such amount except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. REGISTRAR AND PAYING AGENT.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Note Custodian with respect to the Global Notes.

Section 2.04. PAYING AGENT TO HOLD MONEY IN TRUST.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Liquidated Damages, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. HOLDER LISTS.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA (S) 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA (S) 312(a).

Section 2.06. TRANSFER AND EXCHANGE.

(a) Transfer and Exchange of Global Notes.

A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee notice from the

Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary or (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(c)(3)(ii)(B) under the Securities Act. Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b),(c) or (f) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Temporary Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the

Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in the Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Participating Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(c)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Participating Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the 144A Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Participating Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by his attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Participating Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Exchange Offer. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not broker-dealers, (y) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the Exchange Offer and (ii) Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Definitive Notes in the appropriate principal amount.

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form.

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM

THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii), (e)(iii) or (f) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THIS INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THIS INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THIS INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THIS INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THIS INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATIONS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(iv) Original Issue Discount Legend. Each Note shall bear a legend in substantially the following form:

"FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT; FOR EACH $1,000 PRINCIPAL AMOUNT OF THIS SECURITY, THE ISSUE PRICE IS $97.65, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS $933.60, THE ISSUE DATE IS NOVEMBER 25, 1997 AND THE YIELD TO MATURITY IS 10 5/8% PER ANNUM."

(h) Cancellation and/or Adjustment of Global Notes.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (c) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest

on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07. Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person

directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10. Temporary Notes

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes shall be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12. Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01. Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the clause of this Indenture pursuant to

which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price (expressed as a percentage or principal amount).

Section 3.02. Selection of Notes to Be Redeemed

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or in accordance with any other method the Trustee shall deem fair and appropriate; provided that no Notes of $1,000 or less shall be redeemed in part. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. Notice of Redemption

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. Effect of Notice of Redemption

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05. Deposit of Redemption Price

One Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07. Optional Redemption.

(a) Except as set forth in clause (b) of this Section 3.07, the Company shall not have the option to redeem the Notes pursuant to this Section 3.07 prior to November 15, 2002. Thereafter, the Company shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages due on the relevant interest payment date), if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

YEAR	PERCENTAGE
2002.....	105.313%
2003.....	103.542
2004.....	101.771
2005 and thereafter.....	100.000

(b) Notwithstanding the provisions of clause (a) of this Section 3.07, during the first 36 months after the date of original issuance of the Notes, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount at maturity of Notes originally issued at a redemption price equal to 110.625% of the Accreted Value thereof on the redemption date, plus Liquidated Damages thereon, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive Liquidated Damages, if any, due on the relevant interest payment date), with the net cash proceeds of one or more Public Equity Offerings and/or Strategic Equity Investments; provided that at least 65% of the aggregate principal amount at maturity of Notes originally issued remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company or any of its Subsidiaries);and provided, further, that such redemption shall occur within 60 days of the date of the closing of such Public Equity Offering and/or Strategic Equity Investment.

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08. Mandatory Redemption.

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Company shall be required to commence an offer to holders of Notes and Pari Passu Notes (an "Asset Sale Offer") to purchase the maximum principal amount (or accreted value, as applicable, of Notes and Pari Passu Notes that may be purchased out of Excess Proceeds), of Notes and Pari Passu Notes it shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the

"Purchase Date"), the Company shall purchase the principal amount (or accreted value, as applicable) of Notes and Pari Passu Notes required to be purchased pursuant to Section 4.10 hereof (on a pro rata basis if Notes and Pari Passu Notes tendered are in excess of the Excess Proceeds) (which maximum principal amount of Notes shall be the "Offer Amount") or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrete or accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrete or accrue interest after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may only elect to have all of such Note purchased and may not elect to have only a portion of such Note purchased;

(f) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Holders shall be entitled to withdraw their election if the Company, the depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount (or accreted value, as applicable) of Notes and Pari Passu Notes tendered by Holders exceeds the Offer Amount, the Company shall select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by

the Company so that only Notes in denominations of $1,000, or integral multiples thereof, shall be purchased and Pari Passu Notes); and

(i) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes, Pari Passu Notes or portions thereof tendered, and shall deliver to the Trustee an Officers' Certificate stating that such Notes, and Pari Passu Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon written request from the Company shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4.
COVENANTS

Section 4.01. Payment of Notes.

The Company shall pay or cause to be paid the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, interest and Liquidated Damages, if any, shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, interest and Liquidated Damages, if any, then due. The Company shall pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02. Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03. Reports.

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company shall furnish to the Holders of Notes (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries (showing in reasonable detail, in the footnotes to the financial statements and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in each case to the extent not prohibited by the SEC's rules and regulations), (A) the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company and (B) the Tower Cash Flow for the most recently completed fiscal quarter and the Adjusted Consolidated Cash Flow for the most recently completed four-quarter period) and, with respect to the annual information only, a report thereon by the Company's certified independent accountants and (ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports, in each case within the time periods specified in the SEC's rules and regulations. In addition, following consummation of the exchange offer contemplated by the Registration Rights Agreement, whether or not required by the rules and regulations of the SEC, the Company shall file a copy of all such information and reports with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. The Company shall at times comply with TIA (S) 314(a).

(b) For so long as any Notes remain outstanding, the Company shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04. Compliance Certificate.

(a) The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(a) above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05. Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes. No later than December 31, 1997, the Company shall enter into a customary tax allocation agreement with its consolidated subsidiaries providing for the allocation of tax liabilities between the Company and such subsidiaries, and providing for payment from all such subsidiaries to the Company of amounts necessary to permit the Company to pay all taxes due and owing on behalf of the Company and its consolidated subsidiaries.

Section 4.06. Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. Restricted Payments.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly: (i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Restricted Subsidiary of the Company); (ii) purchase, redeem or otherwise acquire or retire for value (including without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company (other than any such Equity Interests owned by the Company or any Restricted Subsidiary of the Company); (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes, except a payment of interest or principal at Stated Maturity; or (iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default shall have occurred and be continuing or would occur as a consequence thereof; and

(b) the Company would have been permitted to incur at least $1.00 of additional indebtedness pursuant to the Debt to Adjusted Cash Flow Ratio test set forth in Section 4.09.; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the date of this Indenture (excluding Restricted Payments permitted by clauses (ii), (iiii) and (iv) of the next succeeding paragraph), is less than the sum without duplication of (i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of this Indenture to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus (ii) 100% of the aggregate net cash proceeds received by the Company since the date of this Indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock and except to the extent such net cash proceeds are used to incur new Indebtedness outstanding pursuant to clause (x) in Section 4.09) or from the issue or sale of

Disqualified Stock or debt securities of the Company that have been converted into such Equity Interests (other than Equity Interests or Disqualified Stock or convertible debt securities) sold to a Subsidiary of the Company and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock), plus (iii) to the extent that any Restricted Investment that was made after the date of this Indenture is sold for cash or otherwise liquidated or repaid for cash, the lesser of (A) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (B) the initial amount of such Restricted Investment, plus (iv) to the extent that any Unrestricted Subsidiary of the Company is designated as a Restricted Subsidiary after the date of this Indenture, the lesser of (A) the fair market value of the Company's Investment in such Subsidiary as of the date of such designation, or (B) the sum of (x) the fair market of the Company's Investment in such Subsidiary as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary and (y) the amount of any Investments made in such Subsidiary subsequent to such designation (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary; provided that in the event the Unrestricted Subsidiary designated as a Restricted Subsidiary is CTSH, the references in clause (A) and (B) of this clause (iv) to fair market value of the Company's Investment in such Subsidiary shall mean the amount by which the fair market value of such Investment exceeds 34.3% of the fair market value of CTSH as a whole, plus (v) 50% of any dividends received by the Company or a Restricted Subsidiary after the date of this Indenture from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in Consolidated Net Income of the Company for such period.

The foregoing provisions shall not prohibit (i) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of this Indenture; (ii) the making of any Investment or the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness or Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, any Equity Interests of the Company (other than any Disqualified Stock; provided that such net cash proceeds are not used to incur new Indebtedness pursuant to clause (x) in Section 4.09); and provided further that, in each such case, the amount of any such net cash proceeds that are so utilized shall be excluded from clause (c) (ii) of the preceding paragraph; (iii) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness; or (iv) the designation of CTSH as an Unrestricted Subsidiary immediately following the Roll-Up.

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default; provided that in no event shall the businesses operated by the Company's Restricted Subsidiaries as of the date of this Indenture be transferred to or held by an Unrestricted Subsidiary. For purposes of making such determination, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated shall be deemed to be Restricted Payments at the time of such designation and shall reduce the amount available for Restricted Payments under the first paragraph of this covenant. All such outstanding Investments will be deemed to constitute Investments in an amount equal to the fair market value of such Investments at the time of such designation. Such designation will only be permitted if such Restricted Payment would be permitted at such time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if such designation would not cause a Default.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the applicable Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any property, assets or Investments required by this covenant shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee.

Section 4.08. Dividend and Other Payment Restrictions Affecting Subsidiaries.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to (i)(a) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits, or (b) pay any indebtedness owed to the Company or any of its Restricted Subsidiaries, (ii) make loans or advances to the Company or any of its Restricted Subsidiaries or (iii) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries. However, the foregoing restrictions shall not apply to encumbrances or restrictions existing under or by reason of (a) Existing Indebtedness as in effect on the date of this Indenture or Indebtedness under the Senior Credit Facility, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the applicable series of Existing Indebtedness as in effect on the date of this Indenture or in the Senior Credit Facility, (b) encumbrances and restrictions applicable to CTSH and its Subsidiaries, as the same are in effect as of the date on which CTSH becomes a Restricted Subsidiary, and as the same may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the applicable series of Indebtedness of CTSH as in effect on the date on which CTSH becomes a Restricted Subsidiary, (c) this Indenture and the Notes, (d) applicable law, (e) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred, (f) by reason of customary non-assignment provisions in leases or licenses entered into in the ordinary course of business, (g) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature described in clause (iii) above on the property so acquired, (h) the provisions of agreements governing Indebtedness incurred pursuant to clause (iv) of the second paragraph of the covenant described in Section 4.09, (i) any agreement for the sale of a Restricted Subsidiary that restricts that Restricted Subsidiary pending its sale, (j) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced, (k) Liens permitted to be incurred pursuant to the provisions of the covenant described in Section 4.12 that limit the right of the debtor to transfer the assets subject to such Liens, (l) provisions with respect to the disposition or distribution of assets or

property in joint venture agreements and other similar agreements and (m) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.09. Incurrence of Indebtedness and Issuance of Preferred Stock.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt) and the Company shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that the Company may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and the Company's Restricted Subsidiaries may incur Eligible Indebtedness if, in each case, (i) no Default shall have occurred and be continuing or would occur as a consequence thereof and (ii) the Company's Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of such Indebtedness or the issuance of such Disqualified Stock, after giving pro forma effect to such incurrence or issuance as of such date and to the use of proceeds therefrom as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available, would have been no greater than 6.5 to 1.

The provisions of the first paragraph of this covenant shall not apply to the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt") if no Default shall have occurred and be continuing or would occur as a consequence thereof:

(i) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (including Indebtedness under Credit Facilities) in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) at any one time outstanding not to exceed the greater of (x) $100.0 million less the aggregate amount of all Net Proceeds of Assets Sales applied to repay Indebtedness under a Credit Facility pursuant to the covenant described in Section 4.10 and (y) 70% of the Eligible Receivables that are outstanding as of such date of incurrence;

(ii) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(iii) the incurrence by the Company of Indebtedness represented by the Notes and the New Notes;

(iv) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other indebtedness incurred pursuant to this clause (iv), not to exceed $5.0 million at any time outstanding;

(v) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to

extend, refinance, renew, replace, defease or refund Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under the first paragraph hereof of clauses (ii) or (iii) or this clause (v) of this paragraph;

(vi) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; provided, however, that (i) if the Company is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes and (ii) (a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (b) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary shall be deemed, in each case, to constitute an incurrence of such indebtedness by the Company or such Restricted Subsidiary, as the case may be;

(vii) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging interest rate risk with respect to any floating rate Indebtedness that is permitted by the terms of this Section 4.09 to be outstanding or currency exchange risk;

(viii) the guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 4.09;

(ix) the incurrence by the Company or any of its Restricted Subsidiaries of Acquired Debt in connection with acquisition of assets or a new Subsidiary and the incurrence by the Company's Restricted Subsidiaries of Indebtedness as a result of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that, in the case of any such incurrence of Acquired Debt, such Acquired Debt was incurred by the prior owner of such assets or such Restricted Subsidiary prior to such acquisition by the Company or one of its Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, such acquisition by the Company or one of its Restricted Subsidiaries; and provided further that, in case of any incurrence pursuant to this clause (viii), the Company would have been permitted to incur at least $1.00 of additional indebtedness (other than Permitted Debt) immediately after such incurrence pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of this covenant, calculated as if such incurrence had occurred as of the actual date of incurrence and the related acquisition or designation (as applicable) had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available;

(x) the incurrence by the Company of Indebtedness not to exceed, at any one time outstanding, 2.0 times the aggregate net cash proceeds from the issuance and sale, other than to a Subsidiary, of Equity Interests (other than Disqualified Stock) of the Company since the date of this Indenture (less that amount of such proceeds used to make Restricted Payments as provided in clause (c)(ii) of the first paragraph or clause (ii) of the second paragraph of the covenant described in Section 4.07); provided that such Indebtedness does not mature prior to the Stated Maturity of the Notes and the Weighted Average Life to Maturity of such Indebtedness is longer than that of the Notes; and

(xi) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, not to exceed $5.0 million.

The Company shall not (i) incur any Indebtedness that is contractually subordinated to any other Indebtedness of the Company unless such Indebtedness is also contractually subordinated to the Notes on substantially identical terms; provided, however, that no Indebtedness of the Company shall be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured and (ii) the Company shall not permit any of its Unrestricted Subsidiaries to incur any Indebtedness other than Non-Recourse Debt.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xi) above or is entitled to be incurred pursuant to the first paragraph of this Section 4.09, the Company shall, in its sole discretion, classify such item of Indebtedness in any manner that complies with this Section 4.09. Accrual of interest, accretion or amortization of original issue discount and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.09.

Section 4.10. Asset Sales

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless (i) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value (evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee) of the assets or Equity Interests issued or sold or otherwise disposed of and (ii) except in the case of a Tower Asset Exchange, at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents; provided that the amount of (x) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet), of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any guarantee thereof) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability and (y) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 20 days of the applicable Asset Sale (to the extent of the cash received), shall be deemed to be cash for purposes of this provision.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company or the applicable Restricted Subsidiary may apply such Net Proceeds to: (a) reduce Indebtedness under a Credit Facility; (b) reduce other Indebtedness of any of the Company's Restricted Subsidiaries; (c) the acquisition of all or substantially all the assets of a Permitted Business; (d) the acquisition of Voting Stock of a Permitted Business from a Person that is not a Subsidiary of the Company; provided, that, after giving effect thereto, the Company or its Restricted Subsidiary owns a majority of such Voting Stock; or (e) the making of a capital expenditure or the acquisition of other long-term assets that are used or useful in a Permitted Business. Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the first sentence of this paragraph shall

be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $5.0 million, the Company shall be required to make an offer (an "Asset Sale Offer") to all Holders of Notes and all holders of other senior Indebtedness of the Company containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (such other senior Indebtedness of the Company, "Pari Passu Notes") to purchase the maximum principal amount (or accreted value, as applicable) of Notes and and Pari Passu Notes that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount (or accreted value, as applicable) thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages, if any, due on the relevant interest payment date), in accordance with the procedures set forth in this Indenture and any indenture governing the Pari Passu Notes. To the extent that any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and Pari Passu Notes tendered into such Asset Sale Offer surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Notes to be purchased on a pro rata basis. Upon completion of such offer to purchase, the amount of Excess Proceeds shall be reset at zero.

Section 4.11. Transactions with Affiliates.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), unless (i) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person and (ii) the Company delivers to the Trustee (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $1.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors and (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing. Notwithstanding the foregoing, the following items shall not be deemed to be Affiliate Transactions: (i) any employment arrangements with any executive officer of the Company or a Restricted Subsidiary that is entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and consistent with compensation arrangements of similarly situated executive officers at comparable companies engaged in Permitted Businesses, (ii) transactions between or among the Company and/or its Restricted Subsidiaries, (iii) payment of directors fees in an aggregate annual amount not to exceed $25,000 per Person, (iv) Restricted Payments that are permitted by the provisions of Section 4.07, (v) the issuance or sale of Equity Interests (other than Disqualified Stock) of the Company, and (vi) transactions pursuant to the provisions of the Services Agreement, the Shareholders' Agreement and the Stockholders Agreement as the same are in effect on the date hereof.

Section 4.12. Liens.

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

Section 4.13. Business activities.

The Company shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Business, except to such extent as would not be material to the Company and its Subsidiaries and its Subsidiaries taken as a whole.

Section 4.14. Corporate Existence.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15. Offer to Repurchase Upon Change of Control.

(a) Upon the occurrence of a Change of Control, each Holder of Notes shall have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages, if any, due on the relevant interest payment date), to the date of purchase or, in the case of repurchases of Notes prior to the Full Accretion Date, at a purchase price equal to 101% of the Accreted Value thereof on the date of repurchase plus Liquidated Damages thereon, if any (subject to the right of Holders of record on the relevant record date to receive Liquidated Damages, if any, due on the relevant interest payment date), to such date of repurchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder stating: (i) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered will be accepted for payment; (ii) the purchase price and the purchase date, which shall be no earlier than 30 business days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"); (iii) that any Note not tendered will continue to accrete or accrue interest; (iv) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrete or accrue interest after the Change of Control Payment Date; (v) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect

Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date; (vi) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and (vii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount or an integral multiple thereof.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered and (iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company. The Paying Agent shall promptly mail to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of $1,000 or an integral multiple thereof.

(c) The Change of Control provisions described above shall be applicable whether or not any other provisions of this Indenture are applicable. The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations applicable to any Change of Control Offer. To the extent that the provisions of any such securities laws or securities regulations conflict with the provisions of the covenant described above, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the covenant described above by virtue thereof.

Section 4.16. Limitation on Sale and Leaseback Transactions.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; provided that the Company or any of its Restricted Subsidiaries may enter into a sale and leaseback transaction if (i) the Company or such Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of the covenant described in Section 4.09 and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described in Section 4.12, (ii) the gross cash proceeds of such sale and leaseback transaction are at least equal to the fair market value (as determined in good faith by the Board of Directors) of the property that is the subject of such sale and leaseback transaction and (iii) the transfer of assets in such sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, the covenant described Section 4.10.

Section 4.17. Limitation on Issuances and Sales of Capital Stock of Restricted Subsidiaries.

The Company (i) shall not, and shall not permit any Restricted Subsidiary of the Company to, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any Restricted Subsidiary of the Company to any Person (other than the Company or a Wholly Owned Restricted Subsidiary of the Company) and (ii) shall not permit any Restricted Subsidiary of the Company to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares) to any Person other than to the Company or a Wholly Owned Restricted Subsidiary of the Company, unless, in each such case: (a) as a result of such transfer, conveyance, sale, lease or other disposition or issuance such Restricted Subsidiary no longer constitutes a Subsidiary and (b) the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition or issuance are applied in accordance with the covenant described in Section 4.10.

Section 4.18. Limitation on Issuances of Guarantees of Indebtedness.

The Company shall not permit any Restricted Subsidiary, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company unless such Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture providing for the Guarantee of the payment of the Notes by such Subsidiary, which Guarantee shall be senior to or pari passu with such Subsidiary's Guarantee of or pledge to secure such other Indebtedness. Notwithstanding the foregoing, any such Guarantee by a Subsidiary of the Notes shall provide by its terms that it shall be automatically and unconditionally released and discharged upon any sale, exchange or transfer, to any Person other than a Subsidiary of the Company, of all of the Company's stock in, or all or substantially all the assets of, such Subsidiary, which sale, exchange or transfer is made in compliance with the applicable provisions of this Indenture. The form of such Guarantee is attached as Exhibit D hereto.

ARTICLE 5.
SUCCESSORS

Section 5.01. Merger, Consolidation or Sale of Assets.

The Company shall not consolidate or merge with or into (whether or not the Company is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another corporation, Person or entity unless (i) the Company is the surviving corporation or the entity or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia, (ii) the entity or Person formed by or surviving any such consolidation or merger (if other than the Company) or the entity or Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee, (iii) immediately after such transaction, no Default exists and (iv) except in the case of a merger of the Company with or into a Wholly Owned Restricted Subsidiary of the Company and except in the case of a merger entered into solely for the purpose of reincorporating the Company in another jurisdiction, the Company or the entity or Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition

shall have been made shall, at the time of such transaction and after giving pro forma effect thereto as if such transaction had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of the covenant described in Section 4.09.

Section 5.02. Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, provided, however, that and the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01. Events of Default.

An "Event of Default" occurs if:

(a) the Company defaults in the payment when due of interest on, or Liquidated Damages with respect to, the Notes and such default continues for a period of 30 days;

(b) the Company defaults in the payment when due of principal of or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise;

(c) the Company fails to comply with any of the provisions of Section 4.10, 4.15 or 5.01 hereof;

(d) the Company fails to observe or perform any other covenant, representation, warranty or other agreement in this Indenture or the Notes for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount at maturity of the Notes then outstanding voting as a single class;

(e) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Company or any of its Significant Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of this Indenture, which default (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal

amount of such Indebtedness, under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $5 million or more;

(f) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary and such judgment or judgments remain undischarged for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such undischarged judgments exceeds $5.0 million;

(g) the Company or any of its Restricted Subsidiaries pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is not paying its debts as they become due; or

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Restricted Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Company or any of its Sigificant Subsidiaries or any group of Subsidiaries that, taken as a whole, would sonstitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Sigificant Subsidiaries or any group of Subsidiaries that, taken as a whole, would sonstitute a Significant Subsidiary ;or

(iii) orders the liquidation of the Company or any of its Sigificant Subsidiaries or any group of Subsidiaries that, taken as a whole, would sonstitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

Section 6.02. Acceleration.

If any Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01 hereof with respect to the Company, any Significant Subsidiary or any group of Significant Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount at maturity of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such

declaration, the principal of (or, if prior to the Full Accretion Date, the Accreted Value of), if any, and accrued and unpaid interest and Liquidated Damages, if any, shall become due and payable immediately. Notwithstanding the foregoing, if an Event of Default specified in clause (g) or (h) of Section 6.01 hereof occurs with respect to the Company, any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, shall be due and payable immediately without further action or notice. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

Section 6.03. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, interest and Liquidated Damages, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Liquidated Damages, if any, or interest on, the Notes (including in connection with an offer to purchase) (provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority.

Holders of a majority in principal amount at maturity of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06. Limitation on Suits.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in principal amount at maturity of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount at maturity of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium and Liquidated Damages, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and 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 Trustee, its agents and counsel.

Section 6.09. Trustee May File Proofs of Claim.

The Trustee is authorized 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 Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments

to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities.

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Liquidated Damages, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount at maturity of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. Reports by Trustee to Holders of the Notes.

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA (S) 313(a) (but if no event described in TIA (S) 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA (S) 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA (S) 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA (S) 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07. Compensation and Indemnity.

The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(g) or (h) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA (S) 313(b)(2) to the extent applicable.

Section 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of Notes of a majority in principal amount at maturity of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount at maturity of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of Notes of at least 10% in principal amount at maturity of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder of a Note who has been a Holder of a Note for at least six months, fails to comply with Section 7.10, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA (S) 310(a)(1), (2) and (5). The Trustee is subject to TIA (S) 310(b).

Section 7.11. Preferential Collection of Claims Against Company.

The Trustee is subject to TIA (S) 311(a), excluding any creditor relationship listed in TIA (S) 311(b). A Trustee who has resigned or been removed shall be subject to TIA (S) 311(a) to the extent indicated therein.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance or Covenant Defeasance.

When (i) the Company delivers to the Trustee all outstanding Notes (other than Notes replaced pursuant to Section 2.07) for cancellation or (ii) all outstanding Notes have become due and payable, whether at maturity or as a result of the mailing of a notice of redemption pursuant to Article 3 hereof and the Company irrevocably deposits with the Trustee funds sufficient to pay at maturity or upon redemption all outstanding Notes, including interest thereon to maturity or such redemption date (other than Notes replaced pursuant to Section 2.07), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to the proviso set forth in Section 8.02, cease to be of further effect. The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article Eight.

Section 8.02. Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same); provided that the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest and Liquidated Damages on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article Eight. Subject to compliance with this Article Eight, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 and 4.18 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting

purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(d) through 6.01(f) hereof shall not constitute Events of Default.

Section 8.04. Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest and Liquidated Damages on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Notes pursuant to this Article Eight concurrently with such incurrence) or insofar as Sections 6.01(g) or 6.01(h) hereof is concerned, at any time in the period ending on the 91st day after the date of deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) the Company shall have delivered to the Trustee an Opinion of Counsel (which may be subject to customary exceptions) to the effect that on the 91/st/ day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(g) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Liquidated Damages, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article Eight to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as a secured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), 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 notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07. Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 hereof (including the related definitions) in a manner that does not materially adversely affect any Holder;

(c) to provide for the assumption of the Company's obligations to the Holders of the Notes by a successor to the Company pursuant to Article 5 hereof;

(d) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of the Note;

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including Section 3.09, 4.10 and 4.15 hereto) and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount at maturity of the Notes then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount at maturity of the then outstanding Notes voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount at maturity of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the

Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount at maturity of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

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

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium, if any, or interest on the Notes; or

(g) make any change in Section 6.04 or 6.07 hereof or in the foregoing amendment and waiver provisions.

Section 9.03. Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in a amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental Indenture authorized pursuant to this Article Nine if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 10.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
MISCELLANEOUS

Section 10.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA (S) 318(c), the imposed duties shall control.

Section 10.02. Notices.

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address

If to the Company:

Crown Castle International Corp.
150 Bering Drive, Suite 500
Houston, TX 77057
Telecopier No.: 713-974-1926
Attention: Chief Financial Officer

With a copy to:

Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Telecopier No.: 212-474-0997
Attention: Kris F. Heinzelman

If to the Trustee:

United States Trust Company of New York
114 West 47th Street, 25th Floor
New York, NY 10036
Telecopier No.: 212-528-1626
Attention: Gerard F. Ganey

The Company or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA (S) 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 10.03. Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA (S) 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA (S) 312(c).

Section 10.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 10.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA (S) 314(a)(4)) shall comply with the provisions of TIA (S) 314(e) and shall include:

(a) a statement that the Persons making such certificate or opinion has read such covenant or condition;

(b) 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;

(c) a statement that, in the opinion of such Person, he, she has or they have made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Persons, such condition or covenant has been satisfied.

Section 10.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.07. No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Notes, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 10.08. Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 10.09. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.10. Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 10.11. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.12. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 10.13. Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of November 25, 1997

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ JOHN L. GWYN

Name: John L. Gwyn
Title: Executive Vice President

Attest:

/s/ KATHY GLASS BROUSSARD
- ---
Name: Kathy Glass Broussard
Title: Corporate Secretary

UNITED STATES TRUST COMPANY OF NEW YORK

By: /s/ GERARD F. GANEY

Name: Gerard F. Ganey
Title: Senior Vice President

Attest:

/s/ SIRQNI L. DINDIAL
- ---
Name: Sirqni L. Dindial
Title: Assistant Secretary

EXHIBIT A-1
(Face of Note)

==========

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT; FOR EACH $1,000 PRINCIPAL AMOUNT OF THIS SECURITY, THE ISSUE PRICE IS $597.65, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS $933.60, THE ISSUE DATE IS NOVEMBER 25, 1997 AND THE YIELD TO MATURITY IS 10 5/8% PER ANNUM.

CUSIP/CINS _____

10 5/8% Senior Discount Notes due 2007

No. 1 Principal Amount at Maturity $250,800,000

CROWN CASTLE INTERNATIONAL CORP.

promises to pay to Cede & Co., or registered assigns, the principal sum of TWO HUNDRED FIFTY MILLION EIGHT HUNDRED THOUSAND Dollars on November 15, 2007.

Interest Payment Dates: May 15 and November 15, commencing May 15, 2003

Record Dates: May 1 and November 1

Dated: November __, 1997

Crown Castle International Corp.

By:_____
Name:
Title:

(SEAL)

This is one of the Global
Notes referred to in the
within-mentioned Indenture:

United States Trust Company of New York,
as Trustee
By:_____

==========

(Back of Note)

_____ Senior Discount Notes due 2007

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THIS INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THIS INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THIS INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THIS INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Crown Castle International Corp., a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at _____ per annum from November 16, 2002 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to Section 5 of the

Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages, if any, semi-annually on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"); provided that the first such interest payment date shall be May 15, 2003. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from November 15, 2002. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest) and Liquidated Damages to the Persons who are registered Holders of Notes at the close of business on the May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided that Liquidated Damages may be paid through the issuance of additional Notes having an Accreted Value at the time of issuance equal to the amount of Liquidated Damages so paid.

3. Paying Agent and Registrar. Initially, United States Trust Company of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.*

4. Indenture. The Company issued the Notes under an Indenture dated as of November 25, 1997 ("Indenture") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code (S)(S) 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company limited to $251.0 million in aggregate principal amount at maturity, plus amounts, if any, issued to pay Liquidated Damages on outstanding Notes as set forth in Paragraph 2 hereof.

5. Optional Redemption.

(a) Except as Set Forth in subparagraph (b) of this Paragraph 5, the Company shall not have the option to redeem the Notes pursuant to this Section 3.07 prior to November 15, 2002. Thereafter, the Company shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant date to receive interest and Liquidated Damages due on the relevant interest payment date), if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

YEAR	PERCENTAGE
2002	105.313%
2003	103.542
2004	101.771
2005 and thereafter	100.000

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, during the first 36 months after the date of original issuance of the Notes, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount at maturity of Notes originally issued at a redemption price equal to 110.625% of the Accreted Value thereof on the redemption date, plus Liquidated Damages thereon, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive Liquidated Damages, if any, due on the relevant interest payment date), with the net cash proceeds of one or more Public Equity Offerings and/or Strategic Equity Investments; provided that at least 65% of the aggregate principal amount at maturity of Notes originally issued remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company or any of its Subsidiaries);and provided, further, that such redemption shall occur within 60 days of the date of the closing of such Public Equity Offering and/or Strategic Equity Investment.

6. Mandatory Redemption.

Except as set forth in paragraph 7 below, the Company shall not be required to make mandatory redemption payments with respect to the Notes.

7. Repurchase at Option of Holder.

(a) Upon the occurrence of a Change of Control, each Holder of Notes shall have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages, if any, due on the relevant interest payment date), to the date of purchase or, in the case of repurchases of Notes prior to the Full Accretion Date, at a purchase price equal to 101% of the Accreted Value thereof on the date of repurchase plus Liquidated Damages thereon, if any (subject to the right of Holders of record on the relevant record date to receive Liquidated Damages, if any, due on the relevant interest payment date), to such date of repurchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $5 million, the Company shall commence an offer to all Holders of Notes (an "Asset Sale Offer") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount (or accreted value, as applicable) of Notes and such other senior Indebtedness of the Company that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount (or accreted value, as applicable) thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages, if any, due on the relevant interest payment date), in accordance with the procedures set forth in the Indenture and such other senior Indebtedness of the Company. To the extent that any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such other senior Indebtedness of the Company tendered into such Asset Sale Offer surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other senior Indebtedness to be purchased on a pro rata basis. Upon completion of such offer to purchase, the amount of Excess Proceeds shall be reset to zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. Notice of Redemption. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount at maturity of the then outstanding Notes voting as a single class, and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount at maturity of the then outstanding Notes voting as a single class. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not

adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

12. Defaults and Remedies. Events of Default include: (i) default for 30 days in the payment when due of interest or Liquidated Damages on the Notes; (ii) default in payment when due of principal of or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise, (iii) failure by the Company to comply with Section 4.07, 4.09, 4.10 or 5.01 of the Indenture; (iv) failure by the Company for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in principal amount at maturity of the Notes then outstanding voting as a single class to comply with certain other agreements in the Indenture or the Notes; (v) default under certain other agreements relating to Indebtedness of the Company which default (vi) certain final judgments for the payment of money that remain undischarged for a period of 60 days; and (vii) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Subsidiaries. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount at maturity of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount at maturity of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount at maturity of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. No Recourse Against Others. A director, officer, employee, incorporator or stockholder, of the Company, as such, shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

15. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the A/B Exchange Registration Rights Agreement dated as of November __, 1997, between the Company and the parties named on the signature pages thereof (the "Registration Rights Agreement").

18. Cusip Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Crown Castle International Corp.
510 Bering Drive, Suite 500
Houston, TX 77057
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint to
transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Date:_____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

SIGNATURE GUARANTEE.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the box below:

[_] Section 4.10 [_] Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $_____

Date:_____ Your Signature:_____
(Sign exactly as your name appears on the Note)

Tax Identification No:_____

Signature Guarantee.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount at maturity of this Global Note	Amount of increase in Principal Amount at maturity of this Global Note	Principal Amount at maturity of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

EXHIBIT A-2

(Face of Regulation S Temporary Global Note)

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT; FOR EACH $1,000 PRINCIPAL AMOUNT OF THIS SECURITY, THE ISSUE PRICE IS $597.65, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS $933.60, THE ISSUE DATE IS NOVEMBER 25, 1997 AND THE YIELD TO MATURITY IS 10 5/8% PER ANNUM.

CUSIP/CINS

_____ Senior Discount Notes due 2007

No. __ Principal Amount at Maturity _____

CROWN CASTLE INTERNATIONAL CORP.

promises to pay to or registered assigns, the
principal sum of
Dollars on November 15, 2007.

Interest Payment Dates: and

Record Dates: and

Dated: __,1997

CROWN CASTLE INTERNATIONAL CORP.

By:_____
Name:
Title:

(SEAL)

This is one of the Global
Notes referred to in the
within-mentioned Indenture:

United States Trust Company of New York,
as Trustee
By:_____

(Back of Regulations Temporary Global Note)

_____ Senior Discount Notes due 2007

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTE (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE NOTE EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE NOTE EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT. THE HOLDER OF THE NOTE EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN OF RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE

JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (1) ABOVE.

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Crown Castle International Corp., a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 10/5//8% per annum from November 16, 2002 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages, semi-annually on and of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be _____, 199_. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchange for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Senior Subordinated Notes under the Indenture.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest) and Liquidated Damages to the Persons who are registered Holders of Notes at the close of business on the or next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium if any interest Liquidated Damages, at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided that Liquidated Damages may be paid through the issuance of additional Notes having an Accreted Value at the time of issuance equal to the amount of Liquidated Damages so paid.

3. Paying Agent and Registrar. Initially, United States Trust Company of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture dated as of November 1997 ("Indenture") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code (S)(S) 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. The Notes are secured obligations of the Company limited to $_____ million in aggregate principal amount.

5. OPTIONAL REDEMPTION.

(A) Except as set forth in Subparagraph (B) of this Paragraph 5, the Company shall not have the option to redeem the notes pursuant to this Section 3.07 prior to _____, 2002. Thereafter, the Company shall have the option to redeem the notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the Applicable Redemption date (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages due on the relevant interest payment date), if redeemed during the Twelve-month period beginning on _____ of the years indicated below:

YEAR	PERCENTAGE
2002.....	_____
2003.....	_____
2004.....	_____
2005 and thereafter.....	100.000

(B) Notwithstanding the provisions of Subparagraph (A) of this Paragraph 5, during the first 36 months after the date of original issuance of the motes, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount at maturity of notes originally issued at a redemption price equal to _____ of the accreted value thereof on the redemption date, plus Liquidated Damages thereon, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive Liquidated Damages, if any, due on the relevant interest payment date), with the net cash proceeds of one or more Public Equity offerings and/or Strategic Equity Investments; provided that at least 65% of the aggregate principal amount at maturity of notes originally issued remains outstanding immediately after the occurrence of such redemption (excluding notes held by the Company or any of its Subsidiaries); and provided, further, that such redemption shall occur within 60 days of the date of the closing of such Public Equity offering and/or Strategic Equity Investment.

6. Mandatory Redemption.

Except as set forth in paragraph 7 below, the Company shall not be required to make mandatory redemption payments with respect to the Notes.

7. Repurchase at Option of Holder.

(a) Upon the occurrence of a Change of Control, each Holder of Notes shall have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages, if any, due on the relevant interest payment date), to the date of purchase or, in the case of repurchases of Notes prior to the Full Accretion Date, at a purchase price equal to 101% of the Accreted Value thereof on the date of repurchase plus Liquidated Damages thereon, if any (subject to the right of Holders of record on the relevant record date to receive Liquidated Damages, if any, due on the relevant interest payment date), to such date of repurchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $5 million, the Company shall commence an offer to all Holders of Notes (an "Asset Sale Offer") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount (or accreted value, as applicable) of Notes and such other senior Indebtedness of the Company that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount (or accreted value, as applicable) thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest and Liquidated Damages, if any, due on the relevant interest payment date), in accordance with the procedures set forth in the Indenture and such other senior Indebtedness of the Company. To the extent that any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such other senior Indebtedness of the Company tendered into such Asset Sale Offer surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other senior Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. Notice of Redemption. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being

redeemed in part. Also, it need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes. This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day restricted period (as defined in Regulation S, and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

11. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount, of the then outstanding Notes and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

12. Defaults and Remedies. Events of Default include: (i) default for 30 days in the payment when due of interest or Liquidated Damages on the Notes; (ii) default in payment when due of principal of or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise, (iii) failure by the Company to comply with Section 4.9, 4.10 or 5.01 of the Indenture which failure remains incured for 30 days; (iv) failure by the Company for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding to comply with certain other agreements in the Indenture' or the Notes or the Pledge Agreement; (v) default under certain other agreements relating to Indebtedness of the Company which default which results in the acceleration of such Indebtedness prior to its express maturity; (vi) certain final judgments for the payment of money that remain undischarged for a period of 60 days; and (vii) certain events of bankruptcy or insolvency with respect to the Company or any of its Material Subsidiaries; and (viii) the breach of certain covenants in the Pledge Agreement or the Pledge Agreement shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount at maturity of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of

the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. No Recourse Against Others. A director, officer, employee, incorporator or stockholder, of the Company, as such, shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

15. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the A/B Exchange Registration Rights Agreement dated as of _____, 1997, between the Company and the parties named on the signature pages thereof (the "Registration Rights Agreement").

18. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Crown Castle International Corp.

510 Bering Drive, Suite 500
Houston, TX 77057
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the box below:

[_] Section 4.10 [_] Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $_____

_____

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the Note)

Tax Identification No: _____

Signature Guarantee.

SCHEDULE OF EXCHANGES OF REGULATIONS S TEMPORARY GLOBAL NOTE

The following exchanges of this in Regulation S Temporary Global for an interest in another Global Note, or of other Restricted Global Notes for an interest in Regulation S Temporary Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount at maturity of this Global Note	Amount of increase in Principal Amount at maturity of this Global Note	Principal Amount at maturity of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Crown Castle International Corp.
510 Bering Drive, Suite 500
Houston, TX 77057

[Registrar address block]

Re: ___% Senior Discount Notes Due 2007

Reference is hereby made to the Indenture, dated as of November ___, 1997 (the "Indenture"), between Crown Castle International Corp., as issuer (the "Company"), and United States Trust Company of New York, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [_] check if transferee will take delivery of a beneficial interest in the 144a global note or a definitive note pursuant to rule 144a. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. [_] check if transferee will take delivery of a beneficial interest in the temporary regulation s global note, the regulation s global note or a definitive note pursuant to regulation s. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer

in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, the Temporary Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. [_] check and complete if transferee will take delivery of a beneficial interest in a 144a global note or a definitive note pursuant to any provision of the securities act other than rule 144a or regulation s. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [_] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [_] such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) [_] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. [_] check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) [_] check if transfer is pursuant to rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [_] check if transfer is pursuant to regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the

Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [_] check if transfer is pursuant to other exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By:_____
Name:
Title:

Dated:_____,_____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [_] a beneficial interest in the:

(i) [_] 144A Global Note (CUSIP _____), or

(ii) [_] Regulation S Global Note (CUSIP _____), or

(b) [_] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [_] a beneficial interest in the:

(i) [_] 144A Global Note (CUSIP _____), or

(ii) [_] Regulation S Global Note (CUSIP _____), or

(iii) [_] Unrestricted Global Note (CUSIP _____); or

(b) [_] a Restricted Definitive Note; or

(c) [_] an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C
FORM OF CERTIFICATE OF EXCHANGE

Crown Castle International Corp.
510 Bering Drive, Suite 500
Houston, TX 77057

[Registrar address block]

Re: % Senior Discount Notes due 2007

(CUSIP_____)

Reference is hereby made to the Indenture, dated as of November __, 1997 (the "Indenture"), between Crown Castle International Corp., as issuer (the "Company"), and United States Trust Company of New York, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. exchange of restricted definitive notes or beneficial interests in a restricted global note for unrestricted definitive notes or beneficial interests in an unrestricted global note

(a) [_] check if exchange is from beneficial interest in a restricted global note to beneficial interest in an unrestricted global note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [_] check if exchange is from beneficial interest in a restricted global note to unrestricted definitive note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with

the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [_] check if exchange is from restricted definitive note to beneficial interest in an unrestricted global note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [_] check if exchange is from restricted definitive note to unrestricted definitive note. in connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. exchange of restricted definitive notes or beneficial interests in restricted global notes for restricted definitive notes or beneficial interests in restricted global notes

(a) [_] check if exchange is from beneficial interest in a restricted global note to restricted definitive note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [_] check if exchange is from restricted definitive note to beneficial interest in a restricted global note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE]- 144A Global Note, - Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Owner]

By: _____
Name:
Title:

Dated: _____, ____

EXHIBIT D
FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of _____, 1997 (the "Indenture") among CASTLE TOWER INTERNATIONAL CORP., the Guarantors listed on Schedule I thereto and UNITED STATES TRUST COMPANY OF NEW YORK, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and premium, and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that the Indebtedness evidenced by this Note Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture.

[Name of Guarantor(s)]

By: _____
Name:
Title:

EXHIBIT E
FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of CROWN CASTLE INTERNATIONAL CORP. (or its permitted successor), a Delaware corporation (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and UNITED STATES TRUST COMPANY OF NEW YORK, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of November __, 1997 providing for the issuance of an aggregate principal amount of up to $_____ of ___% Senior Discount Notes due 2007 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Note Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid

in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any Custodian, Trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to any maximum amount and any other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture shall result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

3 EXECUTION AND DELIVERY. Each Guaranteeing Subsidiary agrees that the Note Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

4. Guaranteeing Subsidiary May Consolidate, Etc. on Certain Terms.

(a) The Guaranteeing Subsidiary may not consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another corporation, Person or entity whether or not affiliated with such Guarantor unless:

(i) subject to Section 10.05 of the Indenture, the Person formed by or surviving any such consolidation or merger (if other than a Guarantor or the Company) unconditionally assumes all the obligations of such Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Notes, the Indenture and the Note Guarantee on the terms set forth herein or therein; and

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists.

(b) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor corporation, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Guarantor, such successor corporation shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor corporation thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

5. RELEASES.

(a) In the event of a sale or other disposition of all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all to the capital stock of any Guarantor, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the capital stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; provided that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture, including without limitation Section 4.10 of the Indenture. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of the Indenture, including without limitation Section 4.10 of the Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(b) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article 10 of the Indenture.

6. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

7. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. COUNTERPARTS The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, ____

[Guaranteeing Subsidiary]

By: _____
Name:
Title:

[COMPANY]

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title

[TRUSTEE]
as Trustee

By: _____
Name:
Title:

EXHIBIT 4.2

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

THIS AMENDED AND RESTATED STOCKHOLDERS AGREEMENT, made as of the 15th day of August, 1997, by and among Castle Tower Holding Corp., a Delaware corporation (the "Company"), Edward C. Hutcheson, Jr., Ted B. Miller, Jr., Robert A. Crown and Barbara Crown (collectively, the "Stockholders" and each individually, a "Stockholder") and the persons listed on Schedule I hereto (collectively, the "Investors" and individually an "Investor").

WHEREAS Robert A. Crown and Barbara Crown (collectively, the "Crowns" are acquiring an aggregate of 1,465,000 shares of Class B Common Stock, $0.01 par value, of the Company (the "Class B Stock") pursuant to the terms and conditions of a First Amended and Restated Asset Purchase and Merger Agreement dated as of July 11, 1997, as amended and restated on August 14, 1997, among the Company, the Stockholders and the other parties thereto (the "Crown Purchase Agreement");

WHEREAS certain Investors are acquiring an aggregate of 292,995 shares of Senior Convertible Preferred Stock, $0.01 par value, of the Company (the "Senior Preferred Stock") and Warrants of the Company pursuant to the terms and conditions of the Securities Purchase Agreement dated as of August 13, 1997 between the Company and such Investors (the "Senior Preferred Agreement");

WHEREAS the Company has imposed certain restrictions and obligations or the transfer or disposition of any stock of the Company held by the Crowns and desires to evidence such restrictions and obligations in writing;

WHEREAS to effect the foregoing, the Company, the Stockholders and the Investors desire to amend and restate that certain Stockholders Agreement dated as of February 24, 1997 (the "Stockholders Agreement"), between the Company, Edward C. Hutcheson, Jr. and Ted B. Miller, Jr. (Edward C. Hutcheson, Jr. and Ted B. Miller, Jr., collectively, the "Initial Stockholders") as stockholders and the Investors party thereto; and

WHEREAS it is a condition to the obligations of the parties under the Crown Purchase Agreement and the Senior Preferred Agreement that this Agreement be executed by the parties hereto, and the parties are willing to execute this Agreement and to be bound by the provisions hereof

NOW THEREFORE, the Company, the Stockholders and the Investors, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms. As used in this Agreement, capitalized terms shall have the meanings assigned to such terms as set forth below:

"Affiliate" of an entity shall mean (a) any entity which controls, is controlled by or is under common control with such entity, or any general or limited partner of such entity or (b) any general or limited partner of any entity. In addition, (i) each of Centennial Fund IV, L.P. ("Centennial IV"), Centennial Fund V, L.P. ("Centennial V") and Centennial Entrepreneurs Fund V, L.P. shall be deemed an Affiliate of the other, (ii) each of Berkshire Fund III Investment Corp. ("Berkshire III Corp."), Berkshire Fund III, a Limited Partnership ("Berkshire III"), Berkshire Fund IV Investment Corp. ("Berkshire IV Corp."), Berkshire Fund IV, a Limited Partnership ("Berkshire IV") and Berkshire Investors LLC shall be deemed an Affiliate of the other and (iii) each of Nassau Capital Partners II L.P. ("Nassau Capital II") and NAS Partners I L.L.C. ("NAS I") shall be deemed an Affiliate of the other.

"Appraiser" shall have the meaning set forth in Section 2.07(a)(iv).

"Berkshire Group" shall have the meaning set forth in Section 2.04(a)(ii).

"Board" shall mean the Board of Directors of the Company.

"By-laws" shall mean the bylaws of the Company as amended.

"Call Event" shall have the meaning set forth in Section 2.07(b).

"Call Group" shall have the meaning set forth in Section 2.07(b).

"Call Notice" shall have the meaning set forth in Section 2.07(b).

"Call Option" shall have the meaning set forth in Section 2.07(b).

"Call Option Closing" shall have the meaning set forth in Section 2.07(f)(i).

"Call Period" shall have the meaning set forth in Section 2.07(b).

"Call Price" shall have the meaning set forth in Section 2.07(e).

"Call Securities" shall have the meaning set forth in Section 2.07(b).

"Cause" shall have the meaning set forth in Section 2.07(a)(ii).

"Charter" shall mean the certificate of incorporation of the Company as amended.

"Class A Stock" mean the Company's Class A Common Stock $.01 par value per share.

"Class B Stock" shall have the meaning set forth in the Recitals.

"Commission" shall mean the Securities and Exchange Commission, or any other Federal agency at the time administering the Securities Act.

"Common Conversion Shares" shall mean the shares of Common Stock issuable upon the conversion of the Preferred Stock.

"Common Stock" includes (a) the Class A Stock as authorized on the date of this Agreement, (b) the Class B Stock, (c) any other capital stock of any class or classes (however designated) of the Company, authorized on or after the date hereof, the holders of which shall have the right, without limitation as to amount, either to all or to a share of the balance of current dividends and liquidating dividends after the payment of dividends and distributions on any shares entitled to preference, and the holders of which shall ordinarily, in the absence of contingencies, be entitled to vote for the election of a majority of directors of the Company (even though the right so to vote has been suspended by the happening of such a contingency), and (d) any other securities into which or for which any of the securities described in (a), (b) or (c) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

"Company" shall have the meaning set forth in the Preamble.

"Company Notice" shall have the meaning set forth in Section 2.02(e).

"Crown Nominee" shall have the meaning set forth in Section 3.01(a).

"Crown Purchase Agreement" shall have the meaning set forth in the Recitals.

"Crown Related Transferees" shall have the meaning set forth in Section 3.01(a).

"Crowns" shall have the meaning set forth in the Recitals.

"Current Liabilities" means all liabilities of any corporation which would, in accordance with generally accepted accounting principles consistently applied, be classified as current liabilities of a corporation conducting a business the same as or similar to that of such corporation, including, without limitation, all rental payments due under leases required to be capitalized in accordance with applicable Statements of Financial Accounting Standards and fixed prepayments of, and sinking fund payments with respect to, Indebtedness, which payments are required to be made within one year from the date of determination.

"Disability" shall have the meaning set forth in Section 2.07(iii).

"Distributions" shall have the meaning set forth in Section 5.18(g).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar Federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Fair Market Value" shall have the meaning set forth in Section 2.07(a)(iv).

"Ford Foundation Letter" shall mean that certain letter regarding direct or indirect holdings of certain persons affiliated with the Ford Foundation.

"General Director" and "General Directors shall have the meaning set forth in Section 3.02.

"Indebtedness" means all obligations, contingent and otherwise, which should, in accordance with generally accepted accounting principles consistently applied, be classified upon the obligor's balance sheet as liabilities, but in any event including, without limitation, liabilities secured by any mortgage on property owned or acquired subject to such mortgage, whether or not the liability secured thereby shall have been assumed, and also including, without limitation, (i) all guaranties, endorsements and other contingent obligations, in respect of Indebtedness of others, whether or not the same are or should be so reflected in said balance sheet, except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business and (ii) the present value of any lease payments due under leases required to be capitalized in accordance with applicable Statements of Financial Accounting Standards, determined in accordance with applicable Statements of Financial Accounting Standards.

"Initial General Directors" shall have the meaning set forth in Section 3.01(a)(i).

"Initial Stockholders" shall have the meaning set forth in the Recitals.

"Initial Shareholder" shall have the meaning set forth in Section 2.05(b).

"Investment Parties" shall have the meaning set forth in Section 2.03(a).

"Investment Party" shall have the meaning set forth in Section 2.03(a).

"Investment Price" shall have the meaning set forth in Section 2.07(a)(v).

"Investor" shall have the meaning set forth in the Preamble.

"Investor Notice" shall have the meaning set forth in Section 2.03(e).

"Investor Offeree" shall have the meaning set forth in Section 2.04(b)(ii).

"Investor Offerees" shall have the meaning set forth in Section 2.04(b)(ii).

"Investors" shall have the meaning set forth in the Preamble.

"Nassau" shall have the meaning set forth in Section 3.01(b).

"Nominating Group" shall have the meaning set forth in Section 3.01(a).

"Nominating Investor" shall have the meaning set forth in Section 3.01(b).

"Nominating Investors" shall have the meaning set forth in Section 3.01(b).

"Note" shall mean the promissory note issued by the Company to Robert A. Crown and Barbara A. Crown pursuant to the Crown Purchase Agreement and any Indebtedness incurred to refinance such note.

"Offer" shall have the meaning set forth in Section 2.02(a).

"Offered Investor Shares" shall have the meaning set forth in Section 2.04(b)(i).

"Offered Shares" shall have the meaning set forth in Section 2.02(a).

"Offerees" shall have the meaning set forth in Sections 2.02(a) and 2.03(a), as applicable.

"Offer Price" shall have the meaning set forth in Section 2.04(b)(i).

"Option Period" shall have the meaning set forth in Section 2.04(b)(ii).

"Participating Offeree" shall have the meaning set forth in Section 2.05(b).

"Participating Offerees" shall have the meaning set forth in Section 2.05(b).

"Participation Notice" shall have the meaning set forth in Section 2.05(b).

"Participation Securities" shall have the meaning set forth in Section 2.05(b).

"Permitted Transfer" shall have the meaning set forth in Section 2.04(a).

"Permitted Transferee" shall have the meaning set forth in Section 2.04(a).

"person" means an individual, corporation, limited liability company, partnership, joint venture, trust or unincorporated organization, or a government or any agency or political subdivision thereof

"Preferred Nominee" shall have the meaning set forth in Section 3.01(b).

"Preferred Nominees" shall have the meaning set forth in Section 3.01(b).

"Preferred Shares" or "Preferred Stock" shall mean and include all shares of Series A Convertible Preferred Stock ("Series A Stock"), Series B Convertible Preferred Stock ("Series B Stock"), Series C Convertible Preferred Stock ("Series C Stock") and Senior Preferred Stock now owned or hereafter acquired by any Investor.

"Pro Rata Call Fraction" shall have the meaning set forth in Section 2.07(c).

"Pro Rata Fraction" shall have the meaning set forth in Sections 2.02(b) and 2.03(b), as applicable.

"Purchaser" and "Purchasers" shall have the meanings set forth in Article V.

"Put Acceptance Notice" shall have the meaning set forth in Section 2.08(a).

"Put Event" shall have the meaning set forth in Section 2.08(a).

"Put Notice" shall have the meaning set forth in Section 2.08(a).

"Put Option" shall have the meaning set forth in Section 2.08(a).

"Put Option Closing" shall have the meaning set forth in Section 2.08(c).

"Put Price" shall have the meaning set forth in Section 2.08(b).

"Put Securities" shall have the meaning set forth in Section 2.08(a).

"Qualified Public Offering" shall have the meaning set forth in Section 2.02(h)(iii)(A).

"Registration Expenses" shall mean the expenses so described in Section 6.07.

"Related Transferees" shall have the meaning set forth in Section 2.08(a)

"Remaining Shares" shall have the meaning set forth in Section 2.02(e).

"Remaining Stockholder" shall have the meaning set forth in Section 2.03(a).

"Restricted Stock" means (a) all of the Common Conversion Shares owned by the Purchasers, (b) all other shares of Common Stock now owned or hereafter acquired by any Purchaser, (c) all shares of Common Stock issuable with respect to securities of the Company convertible into or exercisable for shares of Common Stock now owned or hereafter acquired by any Purchaser and (d) any Common Stock issued in respect of the shares described in clauses (a) through (c) upon any stock dividend, recapitalization or other similar event but, in each case, excluding any Common Conversion Shares or shares of Common Stock which have been (i) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them or (ii) publicly sold pursuant to Rule 144 under the Securities Act.

"Sale Request" shall have the meaning set forth in Section 2.06.

"Securities Act" shall mean the Securities Act of 1933, or any similar Federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Securities Purchase Agreements" shall mean the Securities Purchase Agreement dated July 15, 1996, relating to the purchase of the Series B Stock and the Securities Purchase Agreement dated February 14, 1997, relating to the purchase of the Series C Stock.

"Selling Expenses" shall mean the expenses so described in Section 6.07.

"Senior Debt" shall mean (a) all Indebtedness of the Company for money borrowed from banks or other institutional lenders, including any extensions or renewals thereof, whether outstanding on the date hereof or thereafter created or incurred, which is

not by its terms subordinate and junior to or on a parity with the Note and (b) all guaranties by the Company which are not by their terms subordinate and junior to or on a parity with the Note and (c) Indebtedness of any Subsidiary if such Indebtedness would have been Senior Debt pursuant to the provisions of clause (a) or (b) of this sentence had it been Indebtedness of the Company.

"Senior Preferred Agreement" shall have the meaning set forth in the recitals.

"Senior Preferred Stock" shall have the meaning set forth in the recitals.

"Shares" shall mean and include all shares of Common Stock now owned or hereafter acquired by either (i) any Stockholder or (ii) any Investor, including any shares of Common Stock issuable upon conversion of outstanding Preferred Shares.

"Stockholder" and "Stockholders" shall have the meanings set forth in the Preamble.

"Stockholders Agreement" shall have the meaning set forth in the Recitals.

"Subsidiary" or "Subsidiaries" when used with respect to any person means any other person, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such person or by any one or more of its Subsidiaries.

"Take Along Group" shall have the meaning set forth in Section 2.06.

"Transfer Notice" shall have the meaning set forth in Section 2.04(b)(i).

"U.S. Real Property Holding Company" shall have the meaning set forth in Section 5.14(a).

"U.S. Real Property Interest" shall have the meaning set forth in Section 5.14(b).

ARTICLE II

Transfer Rights

SECTION 2.01. Prohibited Transfers. Neither of the Crowns so long as either of the Crowns is employed by the Company or any of its Subsidiaries or Affiliates) nor any Initial Stockholder shall sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of all or any of his or her Shares except to the Company or as expressly provided in this Agreement. Notwithstanding the foregoing, a Stockholder may transfer all or any of his or her Shares (a) in the case of the Initial Stockholders, to any other Initial Stockholder, (b) by way of gift or other disposition to any member of his or her family or to any trust for the benefit of, or any corporation, limited partnership, limited liability company or other entity 100% beneficially owned by, any such family

member or members and/or the Stockholder; provided that any such transferee shall agree in writing with the Company and the Investors, as a condition to such transfer, to be bound by all of the provisions of this Agreement to the same extent as if such transferee were a Stockholder; provided further that the transferor shall retain all rights to vote such Shares for all purposes, by means of an irrevocable proxy or otherwise, (c) by will or the laws of descent and distribution, in which event each such transferee shall be bound by all of the provisions of this Agreement to the same extent as if such transferee were a Stockholder, (d) to employees of the Company pursuant to terms and conditions approved by the Board or (e) as permitted or required pursuant to the terms of Section 2.02, 2.03, 2.05 and 2.06 hereof. As used herein, the word "family" shall include any spouse, lineal ancestor or descendant, brother or sister.

SECTION 2.02. Right of First Refusal on Disposition by the Crowns. (a) If, at any time while either of the Crowns is employed by the Company or any of its Subsidiaries or Affiliates, the Crowns desire to sell for cash all or part of their Shares pursuant to a bona fide offer from a third party (the "Proposed Transferee"), the Investors and the Company, in that order, shall have the right to purchase (in the aggregate) all, but not less than all, of the Shares proposed to be sold by the Crowns. Upon receipt of a bona fide offer from a Proposed Transferee for the purchase of the Shares, the Crowns shall submit a written offer (the "Offer") to sell such Shares (the "Offered Shares") to the Investors and the Company (for purposes of this Section 2.02, the "Offerees") (subject, in the case of the Company, to the purchase of Offered Shares by the Investors) on the terms and conditions, including price, not less favorable than those on which the Crowns propose to sell such Offered Shares to the Proposed Transferee. The Offer shall disclose the identity of the Proposed Transferee, the Offered Shares proposed to be sold, the total number of Shares owned by the Crowns, the terms and conditions, including price, of the proposed sale, and any other material facts relating to the proposed sale. The Offer shall further state that the Offerees may acquire, in accordance with the provisions of this Agreement, all of the Offered Shares for the price and upon the other terms and conditions, including deferred payment (if applicable), set forth therein.

(b) Each Investor shall have the absolute right to purchase that number of Offered Shares as shall be equal to the number of such Offered Shares multiplied by a fraction, the numerator of which shall be the number of Shares then owned by such Investor and the denominator of which shall be the aggregate number of Shares then owned by all of the Investors. For purposes of this Section 2.02, all of the Common Stock which an Investor has the right to acquire from the Company upon the conversion, exercise or exchange of any of the securities of the Company then owned by such Investor shall be deemed to be Shares then owned by such Investor. The amount of Offered Shares each Investor is entitled to purchase under this Section 2.02 shall be referred to as its "Pro Rata Fraction".

(c) The Investor shall have a right of oversubscription such if any Investor fails to accept the Offer as to its Pro Rata Fraction, the Investors shall among them have the right to purchase up to the balance of the Offered Shares not so purchased. Such right of oversubscription may be exercised by an Investor by accepting the Offer as to more than its Pro Rata Fraction. If, as a result thereof, such oversubscriptions exceed the total number of Offered Shares available in respect of such oversubscription privilege, the oversubscribing Investors shall be cut back with respect to their oversubscriptions on a pro rata basis in accordance with their respective Pro Rata Fractions or as they may otherwise agree among themselves.

(d) If any Investor desires to purchase all or any part of the Offered Shares, the Investor shall communicate in writing its election to purchase to the Crowns, which communication shall state the number of Offered Shares the Investor desires to purchase, and shall be given to the Crowns in accordance with Section 7.05 below within 30 days of the date of the Offer.

(e) If the Investors do not purchase all of the Offered Shares, then the Crowns shall send written notice to the Company indicating the number of Offered Shares available for purchase (the "Remaining Shares") pursuant to the terms and conditions, including price, set forth in the Offer (the "Company Notice"). The Company shall communicate in writing its election to purchase all of such Remaining Shares, which communication shall be given to the Crowns in accordance with Section 7.05 below within 30 days of receipt of the Company Notice.

(f) If the Investors and/or the Company elect to purchase, in the aggregate, all of the Offered Shares, any written communication of an election to so purchase delivered by any Investor or the Company shall, when taken in conjunction with the Offer, be deemed to constitute a valid, legally binding and enforceable agreement for the sale and purchase of the stated Offered Shares. Sales of the stated Shares to be sold to any Investor and/or the Company pursuant to this Section 2.02 shall be made at the offices of the Company on the 45th day following the later of the date (i) of the Offer, if the Investors elect to purchase all of the Offered Shares, or (ii) of the Company Notice, if the Company and/or the Investors elect to purchase all of the Offered Shares (or if such 45th day is not a business day, then on the next succeeding business day). Such sales shall be effected by the Crowns' delivery to the Company of a certificate or certificates evidencing the Offered Shares to be purchased by the Investors and/or the Company, duly endorsed for transfer to the Company, against payment to the Crowns of the purchase price therefor by the party purchasing such Offered Shares.

(g) If the Investors and/or the Company do not purchase all of the Offered Shares, then, subject to Section 2.05 hereof, all, but not less than all, of the Offered Shares may be sold by the Crowns at any time within 180 days after the date the Offer was made. Any such sale shall be to the Proposed Transferee, at not less than the price and upon other terms and conditions, if any, not more favorable to the Proposed Transferee than those specified in the Offer. If the Offered Shares are not sold within such 180-day period, such Shares shall continue to be subject to the requirements of a prior offer pursuant to this Section 2.02. If Offered Shares are sold pursuant to this Section 2.02 to any purchaser who is not a party to this Agreement, the Offered Shares so sold shall no longer be subject to this Agreement.

(h) The rights of first refusal provided in this Section 2.02 shall not apply with respect to (i) sales of Shares to the Company. (ii) sales of Shares to the other Stockholders or (iii) sales of Shares in the Company's initial firm commitment public offering of Common Stock in which (A) the aggregate net proceeds to the Company after deducting underwriters' commissions and discounts shall be at least $30,000,000 (a "Qualified Public Offering") and (B) the price paid by the public for such shares of Common Stock shall be at least $100 per share, which amount shall be adjusted to reflect any stock split, stock dividend, combination, reclassification or reorganization in respect of the Common Stock.

SECTION 2.03. Right of Refusal on Dispositions by Initial Stockholders. (a) If at any time an Initial Stockholder desires to sell for cash all or any part of his Shares pursuant to a bona fide offer from a Proposed Transferee, the other Initial Stockholder, if he is employed by the Company at the time of such proposed transfer (the "Remaining Stockholder"), the Investors and the Crowns as a group (the Investors, together with the Crowns, each an "Investment Party" and collectively, the "Investment Parties") and the Company in that order, shall have the right to purchase (in the aggregate) all, but not less than all, of the Shares proposed to be sold by the Initial Stockholder. Upon receipt of a bona fide offer from a Proposed Transferee for the purchase of Shares, the Initial Stockholder shall submit an Offer to sell the Offered Shares to the Remaining Stockholder, to the Investment Parties and to the Company (for purposes of this section 2.03, the "Offerees") (subject, in the case of the Investment Parties, to the purchase of Offered Shares by the Remaining Stockholder and, in the case of the Company, to the purchase of Offered Shares by the Remaining Stockholder and the Investment Patties) on terms and conditions, including price, not less favorable than those on which the Initial Stockholder proposes to sell such Offered Shares to the Proposed Transferee. The Offer shall disclose the identity of the Proposed Transferee, the Offered Shares proposed to be sold, the total number of Shares owned by the Initial Stockholder, the terms and conditions, including price, of the proposed sale, and any other material facts relating to the proposed sale. The Offer shall further state that the Offerees may acquire, in accordance with the provisions of this Agreement, all of the Offered Shares for the price and upon the other terms and conditions, including deferred payment (if applicable), set forth therein.

(b) If the Remaining Stockholder does not purchase all of the Offered Shares, then each Investment Party shall have the absolute right to purchase that number of remaining Offered Shares as shall be equal to the number of such Offered Shares multiplied by a fraction, the numerator of which shall be number of Shares then owned by such Investment Party and the denominator of which shall be the aggregate number of Shares then owned by all of the Investment Parties. For purposes of Section 2.03, all of the Common Stock which an Investment Party has the right to acquire from the Company upon the conversion, exercise or exchange of any of the securities of the Company then owned by such Investment Party shall be deemed to be Shares then owned by such investment Party. The amount of Offered Shares that each Investment Party is entitled to purchase under this Section 2.03(b) shall be referred to as its "Pro Rata Fraction".

(c) The Investment Parties shall have a right of oversubscription such that if any Investment Party fails to accept the Offer as to its Pro Rata Fraction, the other Investment Parties shall among them have the right to purchase up to the balance of the Offered Shares not so purchased. Such right of oversubscription may be exercised by an investment Party by accepting the Offer as to more than its Pro Rata Fraction. If, as a result thereof, such oversubscriptions exceed the total number of Offered Shares available in respect of such oversubscription privilege, the oversubscribing Investment Parties shall be cut back with respect to their oversubscriptions on a pro rata basis in accordance with their respective Pro Rata Fractions or as they may otherwise agree among themselves.

(d) If the Remaining Stockholder desires to purchase all or any part of the Offered Shares, the Remaining Stockholder shall communicate in writing its election to purchase to the Stockholder, which communication shall state the number of Offered Shares the Remaining Stockholder desires to purchase and shall be given to the Initial Stockholder in accordance with Section 7.05 below within 30 days of the date the Offer

was made. Such communication shall, when taken in conjunction with the Offer, be deemed to constitute a valid, legally binding and enforceable agreement for the sale and purchase of such Offered Shares.

(e) If the Remaining Stockholder does not elect to accept the Offer as to any or all of the Offered Shares within 30 days of the date the Offer is made, the Initial Stockholder shall send a written notice to the Investment Parties indicating the number of Offered Shares available for purchase pursuant to the terms and conditions, including price, set forth in the Offer (the "Investor Notice"). Any Investment Party which desires to purchase any Offered
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Shares shall communicate in writing its election to purchase to the Initial Stockholder, which communication shall state the number of Offered Shares such Investment Party desires to purchase and shall be given to the Initial Stockholder in accordance with Section 7.05 below within 30 days of receipt of the Investor Notice.

(f) If the Remaining Stockholder and the Investment Parties do not purchase all of the Offered Shares, then the Initial Stockholder shall send a Company Notice to the Company indicating the number of Offered Shares available for purchase pursuant to the terms and conditions, including price, set forth in the Offer. The Company shall communicate in writing its election to purchase all of such Offered Shares and which communication shall be given to the Initial Stockholder in accordance with Section 7.05 below within 30 days of receipt of the Company Notice.

(g) If the Remaining Stockholder and/or the Investment Parties and/or the Company elect to purchase, in the aggregate, all of the Offered Shares, any written communication of an election to so purchase delivered by the Remaining Stockholder, any Investment Party or the Company shall, when taken in conjunction with the Offer, be deemed to constitute a valid, legally binding and enforceable agreement for the sale and purchase of the stated Offered Shares (subject to subsection (d) above). Sales of the stated Shares to be sold to the Remaining Stockholder and/or any Investment Party and/or Company pursuant to this Section 2.03 shall be made at the offices of the Company on the 45th day following the later of the date (i) of the Offer, if the Remaining Stockholder elects to purchase all of the Offered Shares, (ii) of the Investor Notice, if the Remaining Stockholder and/or the Investment Parties elect to purchase all of the Offered Shares or (iii) of the Company Notice, if the Remaining Stockholder and/or any Investment Party and/or the Company elects to purchase all of the Offered Shares (or if such 45th day is not a business day, then on the next succeeding business day). Such sales shall be effected by the Initial Stockholder's delivery to the Company of a certificate or certificates evidencing the Offered Shares to be purchased by the Remaining Stockholder and/or any Investment Party and/or the Company, duly endorsed for transfer, to the Company, against payment to the Initial Stockholder of the purchase price therefor by the party purchasing such Offered Shares.

(h) If the Remaining Stockholder and/or the Investment Parties and/or the Company do not purchase all of the Offered Shares, then, subject to Section 2.05 hereof, all, but not less than all, of the Offered Shares may be sold by the Stockholder at any time within 180 days after the date the Offer was made. Any such sale shall be to the Proposed Transferee, at not less than the price and upon other terms and conditions, if any, not more favorable to the Proposed Transferee than those specified in the Offer. If the Offered Shares are not sold within such 180-day period, such Shares shall continue to be subject to the requirements of a prior offer pursuant to this Section 2.03, If Offered Shares are sold

pursuant to this Section 2.03 to any purchaser who is not a party to this Agreement, the Offered Shares so sold shall no longer be subject to this Agreement.

(i) The rights of first refusal provided in this Section 2.03 shall not apply with respect to (a) sales of Shares to the Company or (b) sales of Shares in a Qualified Public Offering.

SECTION 2.04. Right of First Refusal on Dispositions of the Crowns and Investors. (a) Permitted Transfer. A "Permitted Transfer" shall include: (i) any transfer of Shares or Preferred Shares by an Investor or, if neither of the Crowns is employed by the Company or any of its Subsidiaries or Affiliates at the time of the proposed transfer, by the Crowns, to a corporation or corporations or to a partnership or partnerships (or other entity for collective investment, such as a fund) which is directly or indirectly controlled by, controlling or under common control with such Investment Party or the officers, employees, general partners or limited partners of such Investment Party, (ii) any transfer between any of Berkshire III Corp., Berkshire III, Berkshire IV Corp., Berkshire IV, Berkshire Investors LLC, Bradley M. Bloom, Jane Brock-Wilson, Kevin T. Callaghan, Catherine K. Clifford Present Interest Trust, Caroline M. Clifford Present Interest Trust, John C. Clifford Present Interest Trust, Russell L. Epker, Carl Ferenbach, Garth H. Greimann, Richard K. Lubin, Robert J. Small, Ross M. Jones and Ian K. Loring (collectively, the "Berkshire Group") and (iii) any transfer by (A) any of the natural persons in the Berkshire Group or (B) either of the Crowns to any member of his or her family or to any trust for the benefit of any such individual or family member; provided that any such transferee under this Section 2.04 shall agree in writing with the Company and the Investment Parties, as a condition to such transfer, to be bound by all of the provisions of this Agreement to the same extent as if such transferee were the individual. Any such transferee is hereinafter referred to as a "Permitted Transferee".

(b) Transfer by the Crowns or Investors. (i) If an Investor or, if neither of the Crowns is employed by the Company or any of its Subsidiaries or Affiliates at the time of the proposed transfer, the Crowns, or any Permitted Transferee thereof proposes to transfer Shares or Preferred Shares to anyone other than a Permitted Transferee or, in the case of an Investor, the partners, stockholders, officers or employees of such Investor, such Investment Party or Permitted Transferee thereof shall give notice of such proposed Transfer to each of the other Investment Parties. Such notice (the "Transfer Notice") shall state that it is being delivered under this Section 2.04 and shall state the terms and conditions of such offer, including the name of the prospective purchaser, the proposed purchase price per share of such Shares or Preferred Shares (the "Offer Price") and payment terms (including a description of any proposed noncash consideration), the type of disposition and the number of such shares to be transferred (the "Offered Investor Shares"). The Transfer Notice shall further state (i) that the Investor Offerees may acquire, in accordance with the provisions of this Agreement, any of the Offered Investor Shares for the price and upon the other terms and conditions, including deferred payment (if applicable), set forth therein, (ii) that the Investor Offerees may not purchase any of such Offered Investor Shares unless collectively the Investor Offerees purchase all of such Offered Investor Shares and (iii) that if all such Offered Investor Shares are not purchased by the investor Offerees, the Investor Offerees may exercise their rights provided pursuant to Section 2.05 hereof

(ii) For a period of 30 days after receipt of the Transfer Notice (the "Option Period"), each of the other Investment Parties (individually, an "Investor

Offeree", and collectively, the "Investor Offerees") may, by notice in writing to the Investment Party or Permitted Transferee delivering such Transfer Notice, elect in writing to purchase all, but not less than all, of the Offered Investor Shares allocated to such Investor Offeree at the Offer Price. The right to purchase such Offered Investor Shares shall be allocated to the Investor Offerees pro rata (based on the number of Shares each of the Investor Offerees owns in relation to the total number of such Shares owned by all of them); provided that if any Investor Offeree does not elect to purchase the Offered Investor Shares which such Investor Offeree may purchase pursuant to this Section 2.04, then the other Investor Offerees may elect to purchase the remaining Offered Investor Shares.

(iii) If the Investor Offerees do not elect to purchase all of the Offered Investor Shares, or if the Investor Offerees fail to purchase all of the Offered Investor Shares in accordance with this Section 2.04, all but not less than all of the Offered Investor Shares may be transferred, but only in accordance with the terms of the Transfer Notice, within six months after expiration of the Option Period, after which, if the Offered Investor Shares have not been transferred, all restrictions contained herein shall again be in full force and effect.

(iv) The closing of the purchase of any Offered Investor Shares pursuant to Section 2.04(b)(ii) hereof shall take place at the principal office of the Company on the tenth day after the expiration of the Option Period. At such closing, each purchaser of Offered Investor Shares shall deliver the Offer Price, on the same terms as set forth in the Transfer Notice (including any non-cash consideration described therein), payable in respect of the Offered Investor Shares being purchased by such Investment Party or Permitted Transferee thereof who delivered the Transfer Notice against delivery of certificates duly endorsed and stock powers representing the Offered Investor Shares being acquired by such Investment Party. All of the foregoing deliveries will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

SECTION 2.05. Come-Along. (a) Except as provided in Section 2.01 and Section 2.04(a) hereof, and except for transfers by an Investor to any of its partners, stockholders, officers or employees, no Stockholder, Investor or Permitted Transferee shall transfer any Shares or Preferred Shares without complying with the following terms and conditions set forth in Sections 2.05(a) and 2.05(b) below; provided that this Section 2.05 shall not in any way limit or affect the restrictions of Section 2.02, 2.03 or Section 2.04, as the case may be, and any Stockholder, Investor or Permitted Transferee may be an Initiating Shareholder under this Section 2.05 only if such transfer is made in accordance with Section 2.02, 2.03 or 2.04, as the case may be.

(b) Any Stockholder, Investor or Permitted Transferee (the "Initiating Shareholder") desiring to transfer his or her Shares shall, after complying with the provisions of Section 2.02, 2.03 or 2.04, as the case may be, give nor less than 30 days' prior written notice of such intended transfer to each Investment Party (individually, a "Participation Offeree" and collectively, the "Participation Offerees") and to the Company. Such notice (the "Participation Notice") shall set forth the terms and conditions of such proposed transfer, including the name of the prospective transferee, the number of Shares or Preferred Shares proposed to be transferred (the "Participation Securities") by the Initiating Shareholder, the purchase price per Share proposed to be paid therefor, and the payment terms and type of transfer to be effectuated. The Participation Notice shall

further state that the Initiating Shareholder complied with Section 2.02, 2.03 or 2.04 hereof, as the case may be, with respect to such proposed transfer and, if applicable, the Offered Shares were not purchased by the Initial Stockholders, the Investment Parties or the Company pursuant to any right of first refusal described in Section 2.02, 2.03 or 2.04 hereof. Within 20 days following the delivery of the Participation Notice by the Initiating Shareholder to each Participating Offeree and to the Company, each Participating Offeree may, by notice in writing to the Initiating Shareholder and to the Company, have the opportunity and the right to sell to the purchasers in such proposed transfer (upon the same terms and conditions as the Initiating Shareholder) up to that number of Shares owned by such Participating Offeree as shall equal the product of (i) a fraction, the numerator of which is the number of Shares owned by such Participating Offeree as of the date of such proposed transfer and the denominator of which is the aggregate number of Shares owned as of the date of such Participation Notice by each Initiating Shareholder and by all Participating Offerees, multiplied by (ii) the number of Participation Securities. The amount of Participation Securities to be sold by an Initiating Shareholder shall be reduced to the extent necessary to provide for such sales of Shares or Preferred Shares by Participating Offerees.

(c) At the closing of any proposed transfer in respect of which a Participation Notice has been delivered, the Initiating Shareholder, together with all Participating Offerees electing to sell Shares or Preferred Shares, shall deliver to the proposed transferee certificates evidencing the Shares or Preferred Shares to be sold thereto duly endorsed with stock powers and shall receive in exchange therefor the consideration to be paid or delivered by the proposed transferee in respect of such Shares or Preferred Shares as described in the Participation Notice.

(d) The provisions of this Section 2.05 shall not apply to any transfer (i) pursuant to Section 2.01, (ii) to any Initial Stockholder or any Investment Party or the Company pursuant to Section 2.02 or 2.03, (iii) to any Investment Party pursuant to Section 2.04 or (iv) to any Permitted Transferee.

(e) The Permitted Transferees, or any transferees described in Section 2.01 hereof, of any Initiating Shareholder shall have no rights under, but shall be bound by the terms of, this Section 2.05.

SECTION 2.06. Take Along. If, at any time prior to a Qualified Public
---------- Offering, Investment Parties holding at least 662/3% of the Shares owned by all Investment Parties (such persons being referred to in this Section 2.06 as the "Take Alone Group") shall determine to sell or exchange (in a business
---------- combination or otherwise) 50% or more of the total number of Shares then issuable or outstanding in one or a series of bona fide arm's-length transactions to a third party who is not an Affiliate of the Take Along Group, then, upon 30 days' written notice of the Take Along Group, which notice shall include reasonable details of the proposed sale or exchange, including the proposed time and place of the closing and the consideration to be received by the Investment Parties (such notice being referred to as the "Sale Request"),
---------- each other Investment Party and Initial Stockholder shall be obligated to, and shall (a) sell, transfer and deliver or cause to be sold, transferred and delivered, to such third party, that percentage of its or the Stockholders' Shares or Preferred Shares that is equal to the aggregate percentage of the Take Along Group's Shares or Preferred Shares being sold or exchanged by the Take Along Group in the same transaction at the closing thereof (and deliver certificates for such percentage of its or the Stockholders' Shares or Preferred Shares at the closing, free

and clear of all claims, liens and encumbrances), and each Investment Party and the Stockholders, including the members of the Take Along Group, shall receive the same consideration per share of Common Stock upon such sale or exchange as members of the Take Along Group, (b) upon request, consent to the cancelation of any vested stock options for purchase of shares of Common Stock for an amount per Share equal to the difference, if any, between the consideration per Share or Preferred Share referenced in the preceding clause and the exercise price of such vested stock options, and (c) if Stockholder approval of the transaction is required, vote its or the Stockholders' Shares or Preferred Shares in favor thereof.

SECTION 2.07. Call by the Company. (a) The following terms shall have the following definitions for the purposes of this Section 2.07 and Section 2.08 hereof.

(i) "Initial Stockholder" shall mean Ted B. Miller, Jr.

(ii) "Cause" in the context of termination of employment of the Initial Stockholder shall mean, in each case as determined in good faith by a majority of the Board exclusive of any member subject to a "Cause" termination: (x) conviction of or a plea of guilty or nolo contendere to any criminal violation involving dishonesty, fraud or breach of trust, or any felony which materially adversely affects the Company; or (y) willful engagement in gross misconduct in the performance of duties owed the Company that materially adversely affects the Company.

(iii) "Disability" used in connection with termination of employment of the Initial Stockholder shall mean the inability of the Initial Stockholder for a period of 180 consecutive days to perform in all material respects the Initial Stockholder's duties to the Company or any of its Subsidiaries because of serious physical or mental disability or other incapacity as determined by an independent medical doctor selected by the Board.

(iv) "Fair Market Value" shall mean the fair market per share value of shares of Common Stock based on the value of the Company as a going concern, determined as of the applicable termination date referenced in this Section 2.07 or Section 2.08 hereof on a fully diluted basis assuming the exercise of any then outstanding exercisable conversion or option rights with respect to securities of the Company, as determined in good faith by the affirmative vote of at least a majority of the entire Board, which majority shall exclude the Initial Stockholder and shall include each of the Preferred Nominee directors designated by the holders of Preferred Shares under Section 3.01 below. In making its determination, the Board shall take into consideration such factors which it deems reasonable and appropriate, but shall not take into account any minority or illiquidity discount. The determination of Fair Market Value shall be made by the Board within 30 days of the applicable termination date referenced in this Section 2.07 or in Section 2.08 hereof and a notice stating the Fair Market Value and a reasonably detailed description of the calculation thereof and the basis for such calculation shall be sent to the Initial Stockholder.

The Initial Stockholder shall have 30 days from the date of the delivery of the above notice to object to the determination of Fair Market Value in writing delivered to the Company with a copy to the Series A Nominees. If the Initial Stockholder fails to object to such determination within such 30-day period, the determination of Fair Market Value by the Board shall be conclusive and binding on the parties. In the event that the Initial Stockholder does object to the determination within such 30-day period. Fair

Market Value shall be determined by an appraisal of the shares of Stock in question. The appraisal will be performed by an investment banking firm that has not been engaged on a regular basis by the Company or any Investor within the last two years and shall be selected in the following manner: (a) the Board by the affirmative vote of a majority of the entire Board, which majority shall include each of the Preferred Nominees, shall (giving due consideration to the fee estimates of such firms) nominate at least three such investment banking firms with experience giving appraisals and in financial analysis of businesses similar to the Company's business and then (b) the Initial Stockholder shall select, from among such firms, one firm which shall act as the appraiser hereunder (the "Appraiser"). The Appraiser will be instructed to complete its
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appraisal within 30 days of appointment and will, in making its determination, not take into account the considerations required to be excluded from the Board's determination of Fair Market Value set forth above. The determination of the appraiser shall be conclusive and binding as to the Fair Market Value.

In the event that the Company is required by the Initial Stockholder to retain an appraiser, the fees and expenses of such Appraiser shall be borne (i) by the Company if the determination of Fair Market Value by the Appraiser is equal to or greater than 90% of the determination made by the Board of Directors and (ii) by the Initial Stockholder if the determination of Fair Market Value by the Appraiser is less than 90% of the determination made by the Board; provided,
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that the fees and expenses required to be borne by the initial Stockholder shall not exceed 10% of the aggregate purchase price to be received by the Initial Stockholder in the transaction giving rise to the Fair Market Value determination.

(v) "Investment Price" shall mean an amount per share of Common Stock
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equal to the price per share paid to the Company for such Common Stock by the Initial Stockholder.

(b) If the employment of the Initial Stockholder by the Company and its Subsidiaries shall terminate (a "Call Event") for any reason prior to the
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first Qualified Public Offering, the Company and the Investment Parties as a group, in that order, shall have the right to purchase (subject to, in the case of the Investment Parties, purchases by the Company)(the "Call Option"), by
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delivery of a written notice (the "Call Notice") to the terminated Initial
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Stockholder no later than 90 days after the date of such Call Event (the "Call
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Period"), and the Initial Stockholder and the Initial Stockholder's Permitted
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Transferees (the "Call Group") shall be required to sell any or all of the
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shares of Stock which are owned by the members of the Call Group on the date of such Call Event. Additionally, the Call Group shall be required to exercise any or all vested Stock Options and immediately after such exercise shall be required to sell all shares of Common Stock which, as a result of such exercise, are then owned by the members of the Call Group on the date of such Call Event (collectively, the "Call Securities") at a price per share of Common Stock equal
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to the Call Price). All stock options held by the terminated Initial Stockholder which have not vested on the date of the Call Event shall be canceled.

(c) If the Company does not elect to purchase all Call Securities available for purchase, each Investment Party shall have the absolute right to purchase that number of Call Securities not so purchased as shall be equal to the number of such Call Securities multiplied by a fraction, the numerator of which shall be the number of Shares then owned by such Investment Party and the denominator of which shall be the aggregate number of Shares then owned by all of the Investment Parties. For purposes of this

Section 2.07, all of the Common Stock which an Investment Party has the right to acquire from the Company, directly or indirectly upon the conversion, exercise or exchange of any securities of the Company then owned by such Investment Party shall be deemed to be Shares then owned by such Investment Party. The amount of Call Securities that each Investment Party is entitled to purchase under this Section 2.07 shall be referred to as its "Pro Rata Call Fraction".

(d) The Investment Parties shall have a right of oversubscription such that if any Investment Party fails to exercise its Call Option for the purchase of Call Securities as to its Pro Rata Call Fraction, the other Investment Parties shall, among them, have the right to purchase up to the balance of the Call Securities not so purchased. Such right of oversubscription may be exercised by an Investment Party by exercising its Call Option as to more than its Pro Rata Call Fraction. If, as a result thereof, such oversubscriptions exceed the total number of Call Securities available in respect of such oversubscription privilege, the oversubscribing Investment Parties shall be cut back with respect to their oversubscriptions on a pro rata basis in accordance with their Pro Rata Call Fractions, or as they may otherwise decide among themselves.

(e) For purposes of this Section 2.07, the term "Call Price" shall
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mean:

(i) with respect to shares of Common Stock,

(aa) in the event of a termination of the employment of the Initial Stockholder without Cause or by virtue of his (x) death or Disability, (y) Retirement in accordance with Company policy or (z) voluntary termination of employment, the Fair Market Value of such shares of Common Stock; and

(bb) in the event of a termination of the employment of the Initial Stockholder for Cause, the lower of (x) the Investment Price of such shares of Common Stock, or (y) the Fair Market Value of such shares of Common Stock; and

(ii) with respect to any vested stock options,

(aa) in the event of a termination of the employment of the Initial Stockholder without Cause or by virtue of his (x) death or disability, (y) retirement in accordance with Company policy or (z) voluntary termination of employment, the difference between (1) the Call Price, as determined in (i)(aa) above, payable for shares of Common Stock and (2) the exercise price of such vested stock options, multiplied by the number of shares of Common Stock issuable upon the exercise of such vested stock options; and

(bb) in the event of a termination of the employment of the Initial Stockholder for Cause, the difference between (x) the Call Price, as determined in (i)(bb) above, payable for shares of Common Stock and (y) the exercise price of such vested stock options, multiplied by the number of shares of Common Stock issuable upon the exercise of such vested stock options.

(f)(i) The closing of any purchase of Call Securities shall take place at the principal office of the Company on the 20th business day after the date of the Call Notice or on such other date as the parties may agree (the "Call Option Closing"). At the Call Option Closing, the Company and/or any Investment Parties purchasing Call Securities, as the case may be, shall deliver to the Call Group, against delivery of certificates duly endorsed and stock powers representing the Call Securities, and against the execution, in a form reasonably satisfactory to the Company, of an agreement assigning or canceling the stock options, a certified check or checks payable to the terminated Initial Stockholder and/or the Permitted Transferees, as the case may be, in an amount equal to the aggregate Call Price payable for such Call Securities subject to clause (ii) below.

(ii) To the extent that payment of the Call Price by the Company in cash would violate applicable law or any bank lending agreement to which the Company is a party, the Company shall use reasonable efforts to cure any such violation or have such violation waived in order to permit payment of the Call Price in cash. To the extent the Company remains unable to make cash payment as to any portion, or all of, the Call Price, such payment may be made by delivery of a note issued by the Company (x) bearing interest at a per annum rate of the prime rate as reported in the Wall Street Journal at the time of issuance plus 2%, or, if lower, the maximum rate permitted under applicable law, (y) having a term of five years and (z) which is subordinated in right of payment to all other debt of the Company; provided, however, that the Company shall not be obligated to make any payment of principal or interest under such a note if the making of such payment would violate applicable law or any bank lending agreement to which the Company is a party; provided further, that if at any time the payment of any outstanding amount in respect of a note issued for the Call Price may be paid in cash without violation of applicable law or any bank lending agreement to which the Company is a party, the Company shall promptly pay the outstanding principal and interest on any such note to the extent to be permitted. All of the foregoing deliveries under clause (i) or (ii) above will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

SECTION 2.08. Put by the Initial Stockholder. (a) If the employment of the Initial Stockholder by the Company and its Subsidiaries shall terminate without Cause or by virtue of his (i) death or Disability or (ii) retirement in accordance with Company policy (such termination being hereinafter referred to as a "Put Event"), and the Company and the Investment Parties do not elect to exercise the Call Option in full pursuant to Section 2.07, then the Company shall give such Stockholder written notice (the "Put Notice") advising him of his Put Option and specifying the last date on which such Put Option can be exercised. In such event, in addition to the rights of the Initial Stockholder to continue to hold Shares, the Initial Stockholder (and his transferees under Section 2.01(b) and (c)) ("Related Transferees") shall have the right (the "Put Option"), by delivery of written notice to the Company (the "Put Acceptance Notice") within 60 days after the Put Notice to cause the Company to purchase, and the Company shall purchase all, or any part of, the Shares which are owned by the Initial Stockholder or his Related Transferees on the date of such Put Event and which are not purchased by the Company and the Investment Parties pursuant to Section 2.07 (collectively, the "Put Securities") as specified in the Put Acceptance Notice, at a price per share equal to the Put Price.

(b) For purposes of this Section 2.08 the term "Put Price" shall mean the Fair Market Value of the Shares.

(c) The closing of the purchase of any Put Securities by the Company pursuant to this Section 2.08 shall take place at the principal office of the Company not later than 45 business days after the delivery of the Put Acceptance Notice (the "Put Option Closing"). At the Put Option Closing the Company shall deliver, against delivery of certificates duly endorsed and stock powers representing the Shares specified in the Put Notice a certified check or checks payable to the order of the Initial Stockholder and/or Related Transferees selling Put Securities as specified in the Put Notice, in an amount equal to the aggregate purchase price payable for such Put Securities. The Company shall not be obligated to repurchase Shares under this Section 2.08 or under any other Section of this Agreement if the Company is prohibited from doing so under applicable law. In addition, the Company shall not be obligated to make any cash payments by certified check or otherwise under this Section 2.08 if the making of such payment would violate the terms of any bank lending agreement to which the Company is a party. In such event, in lieu of such payment by check, the Initial Stockholder and his Related Transferees shall have the right to cancel the Put Notices. If the Stockholder and/or his Related Transferees desire to proceed with the sale of Put Securities or proceed with the sale, then to the extent the Company is unable to fund the purchase of the Put Securities with cash, the Company shall deliver to the Initial Stockholder and/or his Related Transferees selling Put Securities as specified in the Put Acceptance Notice, a subordinated note having the term set forth in, and subject to the provisions of, Section 2.07(f)(ii) above.

(d) If and to the extent that, subsequent to a Put Event, the Initial Stockholder does not give a Put Acceptance Notice within 60 days after receipt of the Put Notice required to be delivered by the Company under Section 2.08, all rights to sell Put Securities to the Company pursuant to this Section 2.08 shall terminate.

ARTICLE III

Election of Directors.

SECTION 3.01. Designation of Nominees by Crowns and by Investors.

(a) So long as the Crowns or their transferees under Section 2.01(b) and (c) (the "Crown Related Transferees") shall have in the aggregate a 5% or greater interest in the Common Stock of the Company, Robert A. Crown, Barbara Crown and/or their Crown Related Transferees (collectively, the "Nominating Group" and, individually, a "Nominating Person") shall have the right to designate one nominee for election as a director of the Company (a "Crown Nominee"). At least ten days prior to any meeting, or written action in lieu of a meeting, of Stockholders of the Company at or by which directors are to be elected, the Nominating Group or a Nominating Person shall notify the Company and the Investors in writing of the Crown Nominee designated by the Nominating Group or a Nominating Person for election as a director. In the absence of any such notification, it shall be presumed that the then incumbent Crown Nominee has been redesignated as the Crown Nominee. in the event that no such nomination is made by the Nominating Group and either (i) no then incumbent Crown Nominee exists or (ii) the then incumbent Crown Nominee does not intend to serve as a director of the Company for the upcoming year, Robert A. Crown shall be nominated for election without any further action. The initial Crown Nominee is Robert A. Crown.

(b) Of the five directors to be elected by holders of Preferred Shares pursuant to the terms contained in the Company's Charter, (i) Centennial IV and

Centennial V shall each have the right to designate one nominee for election as a director of the Company; (ii) Berkshire III and either of Berkshire IV Corp. or Berkshire IV shall each have the right to designate one nominee for election as a director of the Company; and (iii) Nassau Capital II and NAS I (collectively, "Nassau") shall have the right to designate one nominee for election as a director of the Company (Centennial IV, Centennial V. Berkshire III, Berkshire IV Corp., Berkshire IV and Nassau are together, the "Nominating Investors" and individually, a "Nominating Investor") (together, the "Preferred Nominees") and individually a "Preferred Nominee"). At least 10 days prior to any meeting (or written action in lieu of a meeting) of stockholders of the Company at or by which directors are to be elected by the holders of Preferred Shares, voting separately, each Nominating Investor shall notify the Company and other Investors in writing of the Preferred Nominee designated by such Nominating Investor for election as a director. In the absence of any such notification, it shall be presumed that the Nominating Investor's then incumbent Preferred Nominee has been redesignated as its Preferred Nominee. The initial Preferred Nominee of Centennial IV is Jeffrey H. Schutz and of Centennial V, David Hull, Jr; the initial Preferred Nominee of Berkshire III is Carl Ferenbach and of Berkshire IV Corp. and Berkshire IV is Garth Greimann, and the initial Preferred Nominee of Nassau is Randall A. Hack.

(c) At each meeting, or written action in lieu of a meeting of Stockholders of the Company, at or by which a director nominated by the Nominating Group or a Nominating Person is to be elected, each Investor and Stockholder shall vote all of its or his or her Shares or Preferred Shares, as the case may be, to elect as a director of the Company, the nominee designated in the manner provided in Section 3.01(a).

(d) At each meeting, or written action in lieu of a meeting of Stockholders of the Company, at or by which directors are to be elected by the holders of Preferred Shares, voting separately, each Investor shall vote all of its Preferred Shares to elect, as directors of the Company, the nominees designated in the manner provided in Section 3.01(b).

(e) If a Crown Nominee shall cease to serve as a director for any reason, the Nominating Group or the Nominating Person who designated such Crown Nominee shall have the right to designate a successor Crown Nominee and each of the other Investors and Stockholders shall use its best efforts to ensure that such Crown Nominee is duly elected as a director. If the Nominating Group or a Nominating Person notify the Company that they desire to remove their Crown Nominee as a director and/or designate a successor Crown Nominee, the Company shall, at the request of the Nominating Group or a Nominating Person, use its best efforts to ensure that a meeting of Stockholders of the Company is promptly called for such purpose.

(f) If a Preferred Nominee shall cease to serve as a director for any reason, the Nominating Investor which designated such Preferred Nominee shall have the right to designate a successor Preferred Nominee and each of the other Investors shall use its best efforts to ensure that such successor Preferred Nominee is duly elected as a director. If a Nominating Investor notifies the other Investors that it desires to remove its Preferred Nominee as a director, each of the other Investors shall use its best effort to ensure that such Preferred Nominee is duly removed as a director. If a Nominating Investor notifies the Company that it desires to remove its Preferred Nominee as a director and/or designate a successor Preferred Nominee, the Company shall, at the request of such

Nominating Investor, use its best efforts to ensure that a meeting of stockholders of the Company is promptly called for such purpose.

SECTION 3.02. Election of General Directors. In addition to the five directors elected solely by the holders of Preferred Shares, the director elected solely by the holders of Class A Stock pursuant to the Company's Charter and the director nominated by the Nominating Group, and subject to any changes arising out of or effected pursuant to the Company's By-laws or Charter or applicable Delaware law, there shall also be designated four other directors (collectively, the "General Directors" and individually a "General Director") pursuant to the terms of this Section 3.02.

(a) (i) The initial four General Directors (the "Initial General Directors") shall be designated by the agreement of Stockholders and Investors as a group holding 662/3% of the outstanding capital stock of the Company entitled to vote in the election of directors (calculated on an "as converted" basis). The Initial General Director nominees are J. Landis Martin, Robert F. McKenzie, Edward C. Hutcheson, Jr. and David L. Ivy.

(ii) At the meeting (or written action in lieu of a meeting) of stockholders of the Company at or by which General Directors are to be elected each Investor and each Stockholder shall vote all of its Shares to elect, as directors of the Company, the General Directors designated in the manner provided in Section 3.02.

(b) Successor Directors. If a General Director shall cease to serve as a director, such vacancy shall be filled in accordance with Section 3.02(a)(i); provided that any General Director can be removed for any reason or no reason by vote of the stockholders in accordance with Delaware law, the Company's Charter and/or the Company's By-laws, as applicable, and if so removed, any successor General Director shall be nominated and shall be elected by the stockholder vote required under Delaware law, the Company's Charter and/or the Company's By-laws, as applicable. The Company shall, at the request of the Investors and/or the Stockholders, use its best efforts to ensure that a meeting of the Stockholders of the Company is promptly called to effect any such removal and/or fill any such vacancy.

SECTION 3.03. Subsidiary Boards of Directors. Unless the directors of the Company unanimously agree otherwise, the Company shall vote its shares of stock of its Subsidiaries so as to elect as directors of such Subsidiaries the persons elected as directors, or as successors to any such directors, of the Company pursuant to the terms of Section 3.01 and those persons elected as directors of the Company by the holders of the Class A Stock, as provided in the Charter of the Company; provided, however, that it is hereby acknowledged that the current directors of the Subsidiaries of the Company are as set forth on Schedule II and provided further that such directors may remain in office for the duration of their respective terms without the unanimous consent of the directors of the Company.

SECTION 3.04. Election of Robert A. Crown. As of the closing of the transactions contemplated by the Crown Purchase Agreement, Robert A. Crown shall be elected (A) a member of the Board (as Crown Nominee pursuant to Section 3.01) and executive committee of the Company and (B) director, president and chief executive officer of Crown Communication Inc.

ARTICLE IV

Representations and Warranties of the Crowns

SECTION 4.01. Each of the Crowns severally represents and warrants to the Company that: (a) he or she (i) is an "accredited investor" within the meaning of Rule 501 under the Securities Act or (ii) has sufficient knowledge and experience in investing and in the business of the Company so as to be able to evaluate the risks and merits of its investment in the Company and are able financially to bear the risk thereof, including the risk of the complete loss of its investment in the Company;

(b) he or she has had an opportunity to discuss the Company's business, management and financial affairs with the Company's management;

(c) the Class B Stock is being acquired by him or her for his or her own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof;

(d) he or she understands that (i) the Class B Stock has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 505 or 506 promulgated under the Securities Act, (ii) the Class B Stock must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, (iii) the Class B Stock will bear a legend to such effect and (iv) the Company will make a notation on its transfer books to such effect;

(e) (i) he or she will not sell any Class B Stock except pursuant to registration under the Securities Act or a valid exemption therefrom and (ii) if her or she sells any Class B Stock pursuant to Rule 144A promulgated under the Securities Act, they will take all necessary steps in order to perfect exemption from registration provided thereby, including (x) obtaining on behalf of the Company information to enable the Company to establish a reasonable belief that the purchaser is qualified institutional buyer and (y) advising such purchaser that Rule 144A is being relied upon with respect to such resale;

(f) he or he has the power and authority to enter and perform his or her obligations under this Agreement and the other agreements and documents contemplated by this Agreement;

(g) neither the execution of this Agreement or the other agreements and documents contemplated by this Agreement nor the consummation of the transactions contemplated thereby will result in any violation or be in conflict with (i) the terms of any agreement or other instrument to which he or she is a party or (ii) to the best of the Crown's knowledge, any law, regulation, judgement, license or order applicable to the Crowns;

(h) each of this Agreement and the other agreements and documents delivered pursuant to the terms hereof is a valid and legally binding obligation of each of the Crowns, enforceable in accordance with its terms (subject as to the enforcement of remedies, to the discretion of courts in awarding equitable relief and to applicable

bankruptcy, reorganization, insolvency, moratorium and similar laws affecting the rights of creditors generally); and

(i) to the best of the Crowns' knowledge and belief, neither the execution of this Agreement nor the consummation to the transactions contemplated hereby will result in a transaction prohibited by the Ford Foundation Letter.

ARTICLE V

Covenants of the Company

The Company covenants and agrees with each of the Investors (except as indicated in Schedule I hereto) and the Stockholders (herein collectively referred to as "Purchasers" and individually as a "Purchaser") that so long as ---------- ---------
such Purchaser continues to own in the aggregate at least 25% of the shares of Class B Stock issued or issuable to such Purchase (assuming the conversion of all Preferred Shares into shares of Class B Stock, appropriately adjusted to reflect stock splits, stock dividends, combinations of shares and the like with respect thereto but without giving effect to any optional redemption by the Company) and, with respect to the covenant contained in Section 5.15 hereof, so long as any Purchaser holds any shares of Common Stock;

SECTION 5.01. Financial Statements, Reports, etc. Until the closing ----------
of the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act, the Company shall furnish to each Purchaser;

(a) as soon as practicable and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet as of the end of such fiscal year, a consolidated statement of income and a consolidated statement of cash flows of the Company and its Subsidiaries for such year, setting forth in each case in comparative form the figures from the Company's previous fiscal year (if any), all prepared in accordance with generally accepted accounting principles and practices and audited by nationally recognized independent certified public accountants;

(b) as soon as practicable, and in any case within 45 days after the end of each fiscal quarter of the Company (except the last quarter of the Company's fiscal year), quarterly unaudited consolidated financial statements, including an unaudited consolidated balance sheet, and an unaudited consolidated statement of income and an unaudited statement of cash flows, together with a comparison to the Company's operating plan and consolidated budget and statements of the Chief Financial Officer of the Company explaining any significant differences in the statements from the Company's consolidated operating plan and consolidated budget for the period certified by the Company's Chief Financial Officer that such statements fairly present the consolidated financial position and consolidated financial results of the Company for the fiscal quarter covered;

(c) as soon as practicable, and in any case within 20 days after the end of each calendar month (expect the last month of the Company's fiscal year), monthly unaudited consolidated financial statements, including an unaudited consolidated balance sheet, and an unaudited consolidated statement of income and unaudited consolidated statement of cash flows, together with a comparison to the Company's consolidated

operating plan and consolidated budget and statements of the Chief Financial Officer of the Company explaining any significant differences in the statements from the Company's consolidated operating plan and consolidated budget for the month covered and certified by the Company's Chief Financial Officer that such statements fairly present the consolidated financial position and consolidated financial results of the Company for the month covered;

(d) as soon as practicable and in any event no later than 30 days after the close of each fiscal year of the Company (i) an annual consolidated operation plan and consolidated budget, prepared on a monthly basis, for the next immediate fiscal year, and (ii) a five-year consolidated strategic plan for the subsequent five fiscal years of the Company. The Company will also promptly furnish to such Purchaser an amendment to the annual budget and strategic plan, if any;

(e) promptly (i) following receipt by the Company, each audit response letter, accountant's management letter and other written report submitted to the Company by its independent public accountants in connection with an annual or interim audit of the books of the Company or any of its Subsidiaries; (ii) after the commencement thereof, notice of all actions, suits, claims, proceedings, investigations and inquiries that could materially adversely affect the Company or any of its Subsidiaries; (iii) upon sending, making available or filing the same, all press releases, reports and financial statements that the Company sends or makes available to its stockholders or directors or files with the Commission; and (iv) such other information regarding the business, prospects, financial condition, operations, property or affairs of the Company and its Subsidiaries as such Purchaser reasonably may request from time to time; and

(f) each Purchaser will hold all information received pursuant to this Section 5.01 and marked "confidential" in confidence, and will not use or disclose any of such information any third party, except (i) to the extent such information is made publicly available by the Company, (ii) to the extent any Purchaser which is a partnership or other venture capital fund desires, according to its policies as in effect from time to time, to disclose summary or financial information about the Company to investors in and other partners of such Purchaser as part of such Purchase's regular communication process with its investors and partners; (iii) to the extent required by the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to such information.

SECTION 5.02 Corporate Existence. The Company shall maintain and, except as otherwise permitted herein, cause each of its Subsidiaries to maintain, their respective corporate existence, rights and franchises in full force and effect.

SECTION 5.03 Properties, Business, Insurance. The Company shall maintain and cause each of its Subsidiaries to maintain as to their respective properties and business, with financially sound and reputable insurers, insurance against such casualties and contingencies and of such types and in such amounts as is customary for companies similarly situated, which insurance shall be deemed by the Company to be sufficient. The Company shall also maintain in effect "key person" life insurance policies, payable to the Company, on the life of each of Ted B. Miller, Jr., David L. Ivy and Robert A. Crown (so long as each remains an employee of the Company), in the amount of $2,000,000 each. The Company shall not cause or permit any assignment or change in beneficiary and shall

not borrow against any such policy. If requested by the Purchasers holding at least a majority of the outstanding Preferred Shares, the Company will add one designee of such Purchasers as a notice party for each such policy and shall request that the issuer of each policy provide such designee with ten days' notice before such policy is terminated (for failure to pay premiums or otherwise) or assigned or before any change is made in the beneficiary thereof.

SECTION 5.04. Restrictive Agreements Prohibited. Neither the Company nor any of its Subsidiaries shall become a party to any agreement which by its terms restricts the Company's performance of this Agreement or the Company's Charter.

SECTION 5.05. Transactions with Affiliates. Except for transactions contemplated by this Agreement or as otherwise approved by the Board (including the approval of at least 66 2/3% of the directors nominated by the holders of the Preferred Shares and the Nominating Group, considered as a group), neither the Company nor any of its Subsidiaries shall enter into any transaction with any director, officer, employee or holder of more than 5% of the outstanding capital stock of any class or series of capital stock of the Company or any of its Subsidiaries, member of the family of any such person, or any corporation, partnership, trust or other entity in which any such person, or member of the family of any such person, is a director, officer, trustee, partner or holder of more than 5% of the outstanding capital stock thereof, except for transactions on customary terms related to such person's employment.

SECTION 5.06. Right of First Refusal. The Company shall, prior to any issuance by the Company of any of its securities (other than debt securities with no equity feature), offer to each Purchaser by written notice the right, for a period of 30 days, to purchase all of such securities for cash at an amount equal to the price or other consideration for which such securities are to be issued; provided, however, that the first refusal rights of the Purchasers pursuant to this Section 5.06 shall not apply to securities issued (A) upon conversion of any of the Preferred Shares, (B) as a stock dividend or upon any subdivision of shares of any series or class of Preferred Stock or Common Stock, provided that the securities issued pursuant to such stock dividend or subdivision are limited to additional shares of Preferred Stock or Common Stock, (C) pursuant to subscriptions, warrants, options, convertible securities, or other rights which are listed in Schedule II as being outstanding on the date of this Agreement or listed on Schedule II as being reserved for grant pursuant to any stock option plan listed thereon, (D) solely in consideration for the acquisition (whether by merger or otherwise) by the Company or any of its subsidiaries of all or substantially all of the stock or assets of any other entity, (E) pursuant to a Qualified Public Offering, and (F) upon the exercise of any right which was not itself in violation of the terms of this Section 5.06. The Company's written notice to the Purchasers shall describe the securities proposed to be issued by the Company and specify the number, price and payment terms. Each Purchaser may accept the Company's offer as to the full number of securities offered to it or any lesser number, by written notice thereof given by it to the Company prior to the expiration of the aforesaid 30 day period, in which event the Company shall promptly sell and such Stockholder or Investor shall buy, upon the terms specified, the number of securities agreed to be purchased by such Purchaser. Notwithstanding the foregoing, if the Purchasers agree, in the aggregate, to purchase more than the full number or securities offered by the Company, then each Purchaser accepting the Company's offer shall first be allocated the lesser of (i) the number of securities which such Purchaser agreed to purchase and (ii) the number of securities as is equal to the full number of securities offered by the Company multiplied by a fraction,

the numerator of which shall be the number of shares of Class B Stock held by such Purchaser as of the date of the Company's notice of offer (treating such Purchaser, for the purpose of such calculation, as the holder of the number of shares of Class B Stock which would be issuable to such Purchaser upon conversion, exercise or exchange of all securities (including but not limited to the Preferred Shares) held by such Purchaser on the date such offer is made, that are convertible exercisable or exchangeable into or for (whether directly or indirectly) shares of Class B Stock) and the denominator of which shall be the aggregate number of shares of Class B Stock (calculated as aforesaid) held on such date by all Purchasers who accepted the Company's offer, and the balance of the securities (if any) offered by the Company shall be allocated among the Purchasers accepting the Company's offer in proportion to their relative equity ownership interests in the Company (calculated as aforesaid); provided that no
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Purchaser shall be allocated more than the number of securities which such Purchaser agreed to purchase; and provided further that in cases covered by this
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sentence all Purchasers shall be free at any time prior to 90 days after the date of its notice of offer to the Purchasers to offer and sell to any third-party or parties the number of such securities not agreed by the Purchaser to be purchased by them, at a price and on payment terms no less favorable to the Company than those specified in such notice of offer to the Purchasers. However, if such third-party sale or sales are not consummated within such 90-day period, the Company shall not sell such securities as shall not have been purchased within such period without again complying with this Section 5.06.

SECTION 5.07. Management Rights. Until the closing of the Company's
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initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

(a) Each Purchaser (regardless of whether such Purchaser currently has a designee on the Company's Board) shall be entitled to designate an observer to attend any meeting of the Board of the Company or of any Subsidiary or any committee thereof. Such observer may, at the reasonable discretion of the Board, participate in Board or committee discussions and may address the Board or committee with respect to the Purchaser's concerns regarding significant business issues respecting the Company or any such Subsidiary. Upon request, the Company shall, and shall cause any Subsidiary to, send to such observer copies of all meeting consents and other material provided to the Company directors at the same time and manner as they are sent to the directors. The Company shall have the right to exclude an observer from the Board discussions upon advice of counsel that such exclusion is necessary to protect highly confidential proprietary information or for similar reasons. Any observer shall comply with reasonable confidentiality provisions, including without limitation the execution of customary confidentiality agreements.

(b) The Company shall permit, and shall cause each Subsidiary to permit, each Purchaser (regardless of whether such Purchaser currently has a designee on the Company's Board) and such persons as it may designate to visit and inspect any of the properties of the Company and its Subsidiaries, examine their books and take copies and extracts therefrom, discuss the affairs, finances and accounts of the Company and any Subsidiary with their officers, employees and public accountants (and the Company hereby authorizes said accountants to discuss with such Purchaser and such designees such affairs, finances and accounts), and consult with and advise the management of the

Company and any Subsidiary as to their affairs, finances and accounts, all at reasonable times and upon reasonable notice.

SECTION 5.08. Expenses of Directors and Observers. The Company shall promptly reimburse in full, (a) each observer of a Purchaser (including, for purposes of this Section, its affiliated Purchasers, taken as a group) which does not have a representative on the Board and which has invested in the aggregate at least $7.4 million in the Company, for all reasonable out-of-pocket expenses incurred in attending each domestic meeting of the Board of the Company or any Subsidiary or any committee thereof, and (b) each director of the Company who is not an employee of the Company and who was elected as a director solely or in part by the holders of the Preferred Shares, for all reasonable out-of-pocket expenses incurred in attending each meeting of the Board of the Company or any Subsidiary or any committee thereof.

SECTION 5.09. Board of Directors Meeting. The Company shall use its best efforts to ensure that meetings of the Board of the Company and of the Company's Subsidiaries Castle Tower Corporation, TEA Group Incorporated and Crown Communication Inc. are held at least four times each year and at least once each quarter.

SECTION 5.10. By-laws. The Company shall at all times cause its By-laws and those of its Subsidiaries to provide that (a) unless otherwise required by the laws of the State of Delaware or, as applicable, the Commonwealth of Pennsylvania, (i) any two directors and (ii) any holder or holders of at least 25% of the shares of Class B Stock issued or issuable to such Purchaser(s) (assuming the conversation of all Preferred Shares held by such Purchaser(s) into shares of Class B Stock), shall have the right to call a meeting of the Board of the Company or its Subsidiaries or the Stockholders of the Company and (b) the number of directors fixed in accordance therewith shall in no event conflict with any of the terms or provisions of the Preferred Stock as set forth in the Charter or this Agreement. The Company and its Subsidiaries shall at all times maintain provisions in their By-laws and/or articles of incorporation indemnifying all directors against liability and absolving all directors from liability to the Company and its Stockholders to the maximum extent permitted under the laws of the state of their incorporation.

SECTION 5.11. Employee Nondisclosure and Developments Agreements. The Company shall use its best efforts to obtain, and shall cause its Subsidiaries to use their best efforts to obtain, an Employee Nondisclosure and Developments Agreement in such form as shall be approved by the Board from all future officers, key employees and other employees who will have access to confidential information of the Company or any of its Subsidiaries, upon their employment by the Company or any of its Subsidiaries.

SECTION 5.12. Compliance with Laws. The Company shall and shall cause its Subsidiaries to, comply with all applicable laws, rules, regulations and orders noncompliance with which could materially adversely affect its business or condition, financial or otherwise.

SECTION 5.13. Keeping of Records and Books of Account. The Company shall keep, and cause each Subsidiary to keep, adequate records and books of account, in which complete entries will be made in accordance with generally accepted accounting principles consistently applied, reflecting all financial transactions of the company and such Subsidiaries, and in which, for each fiscal year, all proper reserves for

depreciation, depletion, obsolescence, amortization, taxes, bad debts and other purposes in connection with its business shall be made.

SECTION 5.14. U.S. Real Property Interest Statement. (a) The Company shall use its best efforts, consistent with sound commercial practice and overriding economic or business interest of the Company as determined by the Company using reasonable business judgment, to avoid becoming a "U.S. real property holding company" within the meaning of Sections 897(c)(1)(B) and 897(c)(2) of the Code and Treasury Regulations 1.897-2(b)("U.S. Real Property Holding Company").

(b) Notwithstanding the above, should the Company determine that it has become a U.S. Real Property Holding Company, it shall provide prompt written notice to the Purchasers following any "determination date" as defined in Treasury Regulation Section 1.8972(c)(i)) on which the Company becomes a United States Real Property Holding Company. In addition, upon a written request by a Purchaser, the Company shall provide the Purchaser with a written statement informing the Purchaser whether such Purchaser's interest in the Company constitutes a "U.S. real property interest" within the meaning of Treasury Regulation Section 1.897-1(c)("U.S. Real Property Interest"). The Company's determination shall comply with the requirements of Treasury Regulation Section 1.897-2(h)(1) or any successor regulation, and the Company shall provide timely notice to the Internal Revenue Service, in accordance with and to the extent required by Treasury Regulation Section 1.897-2(h)(2) or any successor regulation, that such statement has been made. The Company's written statement to a Purchaser's written request, if reasonably possible, therefor. The Company's obligation to furnish a written statement pursuant to this Section 5.14 shall continue notwithstanding the fact that a class of the Company's stock may be regularly traded on an established securities market.

SECTION 5.15. International Investment Survey Act of 1976. The Company shall use its best efforts to file on a timely basis all reports required of it under 22 U.S.C. Section 3104, or any similar statute, relating to a foreign person's direct or indirect investment in the Company.

SECTION 5.16. Rule 144A Information. The Company shall provide the Purchasers, upon request, with such written information and shall take such reasonable actions as may be required to permit the Purchasers to resell any shares of the Company's capital stock pursuant to Rule 144A promulgated under the Securities Act.

SECTION 5.17. Payment of Taxes. Pay and discharge all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or business, or upon any properties belonging to it, prior to the same being due and payable to cause its Subsidiaries to do likewise.

SECTION 5.18. Negative Covenants of the Company. Without limiting any other covenants and provisions hereof, the Company covenants and agrees that, as long as at least 25% of the Class B Stock outstanding (determined on a post-conversion basis of the Preferred Stock to Class B Stock) is held by the Purchasers, it will comply with and observe the following covenants and provisions, and will not, without the prior approval of two-thirds of the representatives of the Purchasers on the Board:

(a) Liens. Except with respect to Senior Debt, create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance (including the lien or retained security title of a conditional vendor) of any nature, upon or with respect to any of its properties, now owned or hereinafter acquired, or assign or otherwise convey any right to receive income, except that the foregoing restrictions shall not apply to mortgages, deeds of trust, pledges, liens, security interests or other charges or encumbrances:

(i) for taxes, assessments or governmental charges or levies on property of the Company or any Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings;

(ii) imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business;

(iii) arising out of pledges or deposits under workmen's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;

(iv) securing the performance of bids, tenders, contracts (other than for the repayment of borrowed money), statutory obligations and surety bonds;

(v) in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property which do not materially detract from its value or impair its use;

(vi) arising by operation of law in favor of the owner or sublessor of leased premises and confined to the property rented;

(vii) arising from any litigation or proceeding which is being contested in good faith by appropriate proceedings; provided, however, that no execution or levy has been made; and

(viii) which secure the Note or other Indebtedness assumed pursuant to the Crown Purchase Agreement.

(b) Indebtedness. Create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any liability with respect to Indebtedness except for:

(i) Current Liabilities, other than for borrowed money, which are incurred in the ordinary course of business;

(ii) Indebtedness with respect to lease obligations; provided that such lease obligations do not violate Section 5.18(c) below;

(iii) Indebtedness (x) represented by the Note, (y) assumed pursuant to the Crown Purchase Agreement or (z) all or part of the proceeds of which are used to refinance the Note, irrespective of the dollar amount of such refinancing; and

(iv) Senior Debt.

(c) Lease Obligations. Create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any obligations as lessee for the rental or hire of real or personal property in connection with any sale and leaseback transaction; or become obligated to pay any rent for real property or personal property under any lease with an original term, including any lessor options to renew or extend, of more than three years if the aggregate of consolidated fixed annual rent which would be payable in any fiscal year by the Company and its Subsidiaries under all such leases would exceed $250,000.

(d) Assumptions or Guaranties of Indebtedness other Persons. Except with respect to Senior Debt, assume, guarantee, endorse or otherwise become directly or contingently liable on, or permit any Subsidiary to assume, guarantee, endorse or otherwise become directly or contingently liable on (including, without limitation, liability by way of agreement, contingent or otherwise, to purchase, to provide funds for payment, to supply funds to or otherwise invest in the debtor or otherwise to assure the creditor against loss) any Indebtedness of any other person, except for guaranties by endorsement of negotiable instruments for deposit or collection in the ordinary course of business and Indebtedness specified in paragraph (b) of this Section 5.18.

(e) Mergers, Sale of Assets, etc. Merge or consolidate with, or sell, assign, lease or otherwise dispose of or voluntarily part with the control of (whether in one transaction or in a series of transactions) a material portion of its assets (whether now owned or hereinafter acquired) or sell, assign or otherwise dispose of (whether in one transaction or in a series of transactions) any of its accounts receivable (whether now in existence or hereinafter created) at a discount or with recourse to, any person, or permit any Subsidiary to do any of the foregoing, except for sales or other dispositions of assets in the ordinary course of business and except that (i) any Subsidiary may merge into or consolidate with or transfer assets to any other Subsidiary, (ii) any Subsidiary may merge into or transfer assets to the Company, and (iii) the Company may merge any person into it or otherwise acquire such person as long as the Company is the surviving entity, such merger or acquisition does not result in the violation of any of the provisions of this Agreement or the Charter and no such violation exists at the time of such merger or acquisition; provided that such merger or acquisition does not result in the issuance (in one or more transactions) of shares of the voting stock of the Company representing in the aggregate more than 20% of the total outstanding

voting stock of the Company, on a fully diluted basis, immediately following the issuance thereof.

(f) Investments in Other Persons. Make or permit any Subsidiary to make, any loan or advance to any person, or purchase, otherwise acquire, or permit any Subsidiary to purchase or otherwise acquire, the capital stock, assets comprising the business of, obligations of, or any interest in, any person, except:

(i) transactions by the Company or its Subsidiaries set forth in Schedule II hereof;

(ii) investments by the Company or a Subsidiary in evidences of indebtedness issued or fully guaranteed by the United States of America and having a maturity of not more than one year from the date of acquisition;

(iii) investments by the Company or a Subsidiary in certificates of deposit, notes, acceptances and repurchase agreements having a maturity of not more than one year from the date of acquisition issued by a bank organized in the United States having capital, surplus and undivided profits of at least $100,000,000 and whose parent holding company has long-term debt rated Aa 1 or higher, and whose commercial paper (if rated) is rated Prime 1, by Moody's Investors Service, Inc.;

(iv) loans or advances from a Subsidiary to the Company or to another Subsidiary of the Company or by the Company to a Subsidiary;

(v) investments by the Company or a Subsidiary in the highest-rated commercial paper having a maturity of not more than one year from the date of acquisition; and

(vi) other loans, advances and investments not exceeding 10% of consolidated net worth in the aggregate, at any one time outstanding including, without limitation, loans and advances to officers and employees of the Company or any Subsidiary.

(g) Distributions. Declare or pay any dividends, purchase, redeem, retire, or otherwise acquire for value any of its capital stock (or rights, options or warrants to purchase such shares) now or hereafter outstanding, return any capital to its stockholders as such, or make any distribution of assets to its stockholders as such, or permit any Subsidiary to do any of the foregoing (such transactions being hereinafter referred to as "Distributions"), except that nothing herein contained shall prevent the Company from:

(i) effecting a stock split or declaring or paying any dividend consisting of shares of any class of capital stock to the holders of shares of such class of capital stock;

(ii) redeeming any stock of a deceased stockholder out of insurance held by the Company on that stockholder's life;

(iii) effecting the repurchase of stock issued to employees pursuant to stock plans or arrangements approved by the Board, including the representatives of the Purchasers on the Board;

(iv) redeeming shares of Preferred Stock pursuant to the terms of the Charter; or

(v) making payment of dividends with respect to the Senior Preferred Stock pursuant to the terms of the Charter.

(h) Dealings with Affiliates. Enter or permit any Subsidiary to enter into any transaction with any holder of 5% or more of any class of capital stock of the Company, or any member of their families or any corporation or other entity in which any one or more of such stockholders or members of their immediate families directly or indirectly holds 5% or more of any class of capital stock except in the ordinary course of business and on terms not less favorable to the Company or the Subsidiary than it would obtain in a transaction between unrelated parties.

(i) Maintenance of Ownership of Subsidiaries. Sell or otherwise dispose of any shares of capital stock of any Subsidiary, except to the Company or another Subsidiary, or permit any Subsidiary to issue, sell or otherwise dispose of any shares of its capital stock or the capital stock of any Subsidiary, except to the Company or another Subsidiary; provided, however, that nothing herein contained shall prevent any merger, consolidation or transfer of assets permitted by Section 5.18(e).

SECTION 5.19 Reserve for Shares Issued Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class B Stock, for the purpose of effecting the conversion of the Preferred Shares and otherwise to comply with the terms of this Agreement, such number of its duly authorized shares of Common Stock as shall be sufficient to effect the conversion of the Preferred Shares from time to time outstanding or otherwise to comply with the terms of this Agreement. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of or otherwise to comply with the terms of this Agreement, the Company will forthwith take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes. The Company will obtain any authorization, consent, approval or other action by, or make any filing with, any court or administrative body that may be required under applicable state securities laws in connection with the issuance of shares of Common Stock upon conversion of the Preferred Shares.

ARTICLE VI

Legends; Registration Rights

SECTION 6.01. Restrictive Legend. Each certificate representing shares of Restricted Stock or Preferred Stock shall, except as otherwise provided in this Section 6.01 or in Section 6.02, be stamped or otherwise imprinted with a legend substantially in the following form;

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS IT HAS BEEN REGISTERED UNDER SUCH ACT AND ALL SUCH APPLICABLE LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE."

A certificate shall not bear such legend if in the opinion of counsel satisfactory to the Company (it being agreed that the opinion of any of Testa, Hurwitz & Thibeault, Hutchins, Wheeler & Dittmar or Kirkpatrick & Lockhart shall be satisfactory) the securities represented thereby may be publicly sold without registration under the Securities Act and any applicable state securities laws.

SECTION 6.02. Notice of Proposed Transfer. Prior to any proposed transfer of any Restricted Stock or Preferred Stock (other than under the circumstances described in Sections 6.03, 6.04 or 6.05), the holder thereof shall give written notice to the Company of its intention to effect such transfer. Each such notice shall describe the manner of the proposed transfer and, if requested by the Company, shall be accompanied by an opinion of counsel satisfactory to the Company (it being agreed that the opinion of any of Testa, Hurwitz & Thibeault, Hutchins, Wheeler & Dittmar or Kirkpatrick & Lockhart shall be satisfactory) to the effect that the proposed transfer may be effected without registration under the Securities Act and any applicable state securities laws, whereupon the holder of such stock shall be entitled to transfer such stock in accordance with the terms of its notice; provided, however, that no such opinion of counsel shall be required for a transfer, without receipt of consideration, to an Affiliate. Each certificate for Restricted Stock or Preferred Stock transferred as above provided shall bear the legend set forth in Section 6.01, except that such certificate shall not bear such legend if (a) such transfer is in accordance with the provisions of Rule 144 (or any other rule permitting public sale without registration under the Securities Act) or (b) the opinion of counsel referred to above is to the further effect that the transferee and any subsequent transferee (other than an Affiliate of the Company) would be entitled to transfer such securities in a public sale without registration under the Securities Act. The restrictions provided for in this Section 6.02 shall not apply to securities which are not required to bear the legend prescribed by Section 6.01 in accordance with the provisions of that Section.

SECTION 6.03. Required Registration. (a) At any time after the earliest of (i) six months after the first registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, (ii) six months after the Company shall have become a reporting company under Section 12 of the Exchange Act, and (iii) July 1, 1999, the holders of Restricted Stock constituting at least 33% of the total shares of Restricted Stock then issuable or outstanding may request the Company to register under the Securities Act all or any portion of the shares of Restricted Stock held by such requesting holder or holders for sale in the manner specified in such notice, provided that the reasonably anticipated aggregate net proceeds to the sellers from such public offering would exceed $5,000,000. For purposes of this Section 6.03 and Sections 6.04 and 6.05, the term "Restricted Stock" shall be deemed to include, without limitation, the number of shares of Restricted Stock which would be issuable to a holder of Preferred Shares upon conversion of all Preferred Shares held by such holder at such time, provided, however, that the only securities which the Company shall be required to register pursuant hereto shall be shares of Common Stock, and

provided further, however, that, in any underwritten public offering
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contemplated by this Section 6.03 or Sections 6.04 and 6.05, the holders of Preferred Shares shall be entitled to sell such Preferred Shares to the underwriters for conversion and sale of the shares of Common Stock issued upon conversion thereof. Notwithstanding anything to the contrary contained herein, no request may be made under this Section 6.03 within 90 days after the effective date of a registration statement filed by the Company covering a firm commitment underwritten public offering in which the holders of Restricted Stock shall have been entitled to join pursuant to Sections 6.04 or 6.05 and in which there shall have been effectively registered all shares of Restricted Stock as to which registration shall have been requested.

(b) Following receipt of any notice under this Section 6.03, the Company shall immediately notify all holders of Restricted Stock from whom notice has not been received and shall use its best efforts to register under the Securities Act, for public sale in accordance with the method of disposition specified in such notice from requesting holders; the number of shares of Restricted Stock specified in such notice (and in all notices received by the Company from other holders within 20 days after the giving of such notice by the Company). If such method of disposition shall be an underwritten public offering, the holders of a majority of the shares of Restricted Stock to be sold in such offering may designate the managing underwriter of such offering, subject to the approval of the Company, which approval shall not be unreasonably withheld or delayed. The Company shall be obligated to register Restricted Stock pursuant to this Section 6.03 on two occasions only, provided, however, that
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such obligation shall be deemed satisfied only when a registration statement covering all shares of Restricted Stock specified in notices received as aforesaid, for sale in accordance with the method of disposition specified by the requesting holders, shall have become effective and, if such method of disposition is a firm commitment underwritten public offering, all such shares shall have been sold pursuant thereto unless (i) any such registration statement does not become effective due to the withdrawal thereof by or on the request of the holders of 66 2/3% of the shares of Restricted Stock to be registered, or (ii) the reason all shares of Restricted Stock specified in notices pursuant to this Section 6.03 are not registered is due to a limitation on the registration of shares by the managing underwriter or the voluntary withdrawal of any such shares from registration by the holder thereof

(c) The Company shall be entitled to include in any registration statement referred to in this Section 6.03, for sale in accordance with the method of disposition specified by the requesting holders, shares of Common Stock to be sold by the Company for its own account, except as and to the extent that, in the opinion of the managing underwriter (if such method of disposition shall be an underwritten public offering), such inclusion would adversely affect the marketing of the Restricted Stock to be sold. Except for registration statements on Forms S-4, S-8 or any successor thereto, the Company will not file with the Commission any other registration statement with respect to its Common Stock, whether for its own account or that of other stockholders, from the date of receipt of a notice from requesting holders pursuant to this Section 6.03 until the completion of the period of distribution of the registration contemplated thereby.

SECTION 6.04 "Piggy-Back" Registration. If the Company at any time
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(other than pursuant to Section 6.03 or Section 6.05) proposes to register any of its securities under the Securities Act for sale to the public, whether for its own account or for the account of other security holders or both (except with respect to registration statements on Forms S-4, S-8 or another form not available for registering the Restricted

Stock for sale to the public), each such time it will give written notice to all holders of outstanding Restricted Stock of its intention so to do. Upon the written request of any such holder, received by the Company within 20 days after the giving of any such notice by the Company, to register any of its Restricted Stock, the Company will use its best efforts to cause the Restricted Stock as to which registration shall have been so requested to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by the holder of such Restricted Stock so registered. In the event that any registration pursuant to this Section 6.04 shall be, in whole or in part, an underwritten public offering of Common Stock, the number of shares of Restricted Stock to be included in such an underwriting may be reduced (pro rata among the requesting holders based upon the number of shares of Restricted Stock owned by such holders) if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold by the Company therein; provided, however, that such
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number of shares of Restricted Stock shall not be reduced if any shares are to be included in such underwriting for the account of any person other than the Company or requesting holders of Restricted Stock. Notwithstanding the foregoing provisions, the Company may withdraw any registration statement referred to in this Section 6.04 without thereby incurring any liability to the holders of Restricted Stock. There shall be no limit to the number of registrations of Restricted Stock which may be effected under this Section 6.04.

SECTION 6.05. Registration on Form S-3. If at any time (a) a holder or
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holders of 17.5% of the shares of Restricted Stock request that the Company file a registration statement on Form S-3 or any successor thereto for a public offering of all or any portion of the shares of Restricted Stock held by such requesting holder or holders, the reasonably anticipated aggregate price to the public of which would exceed $1,000,000, and (b) the Company is a registrant entitled to use Form S-3 or any successor thereto to register such shares, then the Company shall use its best efforts to register under the Securities Act on Form S-3 or any successor thereto, for public sale in accordance with the method of disposition specified in such notice, the number of shares of Restricted Stock specified in such notice. Whenever the Company is required by this Section 6.05 to use its best efforts to effect the registration of Restricted Stock, each of the procedures and requirements of Section 6.03 (including but not limited to the requirement that the Company notify all holders of Restricted Stock from whom notice has not been received and provide them with the opportunity to participate in the offering) shall apply to such registration, provided, however, the Company shall not be required to effect more than five
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registrations on Form S-3 which may be requested and obtained under this Section 6.05, and provided, further, however that the requirements contained in the
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first sentence of Section 6.03(a) shall not apply to any registration on Form S-3 which may be requested and obtained under this Section 6.05.

SECTION 6.06. Registration Procedures. If and whenever the Company is
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required by the provisions of Sections 6.03, 6.04 or 6.05 to use its best efforts to effect the registration of any shares of Restricted Stock under the Securities Act, the Company will, as expeditiously as possible:

(a) prepare and file with the Commission a registration statement (which, in the case of an underwritten public offering pursuant to Section 6.03, shall be on Form S-1 or other form of general applicability satisfactory to the managing underwriter selected as therein provided) with respect to such securities;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the period specified in paragraph (i) below and comply with the provisions of the Securities Act with respect to the disposition of all Restricted Stock covered by such registration statement in accordance with the sellers' intended method of disposition set forth in such registration statement for such period;

(c) furnish to each seller of Restricted Stock and to each underwriter such number of copies of the registration statement and the prospectus included therein (including each preliminary prospectus) as such persons reasonably may request in order to facilitate the public sale or other disposition of the Restricted Stock covered by such registration statement;

(d) use its best efforts to register or qualify the Restricted Stock covered by such registration statement under the securities or "blue sky" laws of such jurisdictions as the sellers of Restricted Stock or, in the case of an underwritten public offering, the managing underwriter reasonably shall request; provided, however, that the Company shall not for
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any such purpose be required to qualify generally to transact business as a foreign corporation in any jurisdiction where it is not so qualified or to consent to general service of process in any such jurisdiction;

(e) use its best efforts to list the Restricted Stock covered by such registration statement with any securities exchange or market on which the Common Stock of the Company is then listed or quoted;

(f) immediately notify each seller of Restricted Stock and each underwriter under such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event of which the Company has knowledge as a result of which the prospectus contained in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(g) if the offering is underwritten and at the request of any seller of Restricted Stock, use its best efforts to furnish on the date that Restricted Stock is delivered to the underwriters for sale pursuant to such registration: (i) an opinion dated such date of counsel representing the Company for the purposes of such registration, addressed to the underwriters and to such seller, stating that such registration statement has become effective under the Securities Act and that (A) to the best knowledge of such counsel, no stop order suspending the effectiveness thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act, (B) the registration statement, the related prospectus and each amendment or supplement thereof comply as to form in all material respects with the requirements of the Securities Act (except that such counsel need not express any opinion as to financial statements contained therein) and (C) to such other effects as reasonably may be requested by counsel for the underwriters or by such seller or its counsel and (ii) a letter dated such date from the independent public accountants retained by the Company, addressed to the underwriters and to such seller stating that they

are independent public accountants within the meaning of the Securities Act and that, in the opinion of such accountants, the financial statements of the Company included in the registration statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act, and such letter shall additionally cover such other financial matters (including information as to the period ending no more than five business days prior to the date of such letter) with respect to such registration as such underwriters reasonably may request;

(h) make available for inspection by each seller of Restricted Stock, any underwriter participating in any distribution pursuant to such registration statement, and any attorney, accountant or other agent retained by such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement; and

(i) with respect to any registration statement filed by the Company pursuant to Section 6.03 or 6.05 or any registration statement pursuant to which Restricted Shares are to be sold pursuant to Section 6.04, the Company shall use its best efforts to cause such registration statement to become and remain effective for 180 days.

In connection with each registration hereunder, the sellers of Restricted Stock will furnish to the Company in writing such information with respect to themselves and the proposed distribution by them as shall be reasonably necessary in order to assure compliance with Federal and applicable state securities laws.

In connection with each registration pursuant to Sections 6.03, 6.04 or 6.05 covering an underwritten public offering, the Company and each seller agree to enter into a written agreement with the managing underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such underwriter and companies of the Company's size and investment stature.

SECTION 6.07. Expenses. All expenses incurred by the Company in complying with Sections 6.03, 6.04 or 6.05, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or "blue sky" laws, fees of the National Association of Securities Dealers, Inc., transfer taxes, fees of transfer agents and registrars, costs of insurance and fees and disbursements of one counsel for the sellers of Restricted Stock, but excluding any Selling Expenses, are called "Registration Expenses". All underwriting discounts and selling commissions applicable to the sale of Restricted Stock are called "Selling Expenses".

The Company will pay all Registration Expenses in connection with each registration statement under Sections 6.03, 6.04 or 6.05. All Selling Expenses in connection with each registration statement under Sections 6.03, 6.04 or 6.05, shall be borne by the participating sellers in proportion to the number of shares sold by each, or by

such participating sellers other than the Company (except to the extent the Company shall be a seller) as they may agree.

SECTION 6.08. Indemnification and Contribution. (a) In the event of a registration of any of the Restricted Stock under the Securities Act pursuant to Sections 6.03, 6.04 or 6.05, the Company will indemnify and hold harmless each seller of such Restricted Stock thereunder, each underwriter of such Restricted Stock thereunder and each other person, if any, who controls such seller or underwriter within the meaning of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which such seller, underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise our of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Restricted Stock was registered under the Securities Act pursuant to Sections 6.03, 6.04 or 6.05, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such seller, each such underwriter and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by any such seller, any such underwriter or any such controlling person in writing specifically for use in such registration statement or prospectus.

(b) In the event of a registration of any of the Restricted Stock under the Securities Act pursuant to Sections 6.03, 6.04 or 6.05, each seller of such Restricted Stock thereunder, severally and not jointly, will indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer, director, underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Restricted Stock was registered under the Securities Act pursuant to Sections 6.03, 6.04 or 6.05, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that such seller will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information pertaining to such seller, as such, furnished in writing to the Company by such seller specifically for use in such registration statement or

prospectus; and provided further, however, that the liability of each seller
hereunder shall be limited to the proportion of any such loss, claim, damage, liability or expense which is equal to the proportion that the public offering price of the shares sold by such seller under such registration statement bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the proceeds received by such seller from the sale of Restricted Stock covered by such registration statement.

(c) Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to such indemnified party other than under this Section 6.08 and shall only relieve it from any liability which it may have to such indemnified party under this Section 6.08 if and to the extent the indemnifying party is prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 6.08 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any indemnified party exercising rights under this Agreement, or any controlling person of any such holder, makes a claim for indemnification pursuant to this Section 6.08 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 6.08 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling holder or any such controlling person in circumstances for which indemnification is provided under this Section 6.08; then, and in each such case, the Company and such holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that each such person is responsible for the portion represented by the percentage that the public offering price of the securities offered by such person under the registration statement bears to the public offering price of all securities offered by such registration statement, and the Company is responsible for the remaining portion; provided, however, that, in any such case, (A) no person will be required to contribute any amount in excess of the public offering price of all such Restricted Stock offered by it pursuant to such

registration statement; and (B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

SECTION 6.09. Changes in Common Stock. If, and as often as, there is any change in the Common Stock or the Preferred Stock or by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue with respect to the Common Stock or the Preferred Stock as so changed.

SECTION 6.10. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Restricted Stock to the public without registration, at all times 90 days after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) use its best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to each holder of Restricted Stock forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of such Rule 144 and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as such holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such holder to sell any Restricted Stock without registration.

SECTION 6.11. Transferability of Registration Rights: Termination.

(a) Registration rights conferred herein on the holders of Restricted Stock shall only inure to the benefit of a transferee of Restricted Stock if (i) there is transferred to such transferee at least 20% of the total shares of Restricted Stock originally issued to such Purchaser or to the direct or indirect transferor of such transferee or (ii) such transferee is a partner, shareholder or Affiliate of a party hereto.

(b) The obligations of the Company to register shares of Restricted Stock under Sections 6.03, 6.04 or 6.05 shall terminate on the fifteenth anniversary of the date of this Agreement.

SECTION 6.12. Suspension of Registration Obligations. Notwithstanding provisions of Section 6.06(a), the Company's obligation to file a registration statement, or cause such registration statement to become and remain effective (a) may be suspended on one occasion for a period not to exceed 180 days if there exists at the time material nonpublic information relating to the Company which, in the reasonable opinion of the Company, should not be disclosed and (b) shall not apply for the period which begins seven days prior to and ends 90 days after the commencement of a public offering of the

Company's Common Stock, so long as the Company has fulfilled its notice obligations under Section 6.04 with respect to such offering.

SECTION 6.13. Other Registration Rights. The Company shall not grant to any third party any registration rights more favorable than or inconsistent with any of those contained herein, so long as any of the registration rights under this Agreement remain in effect.

ARTICLE VII

Miscellaneous

SECTION 7.01. Term. Other than (a) Section 3.01(a), (c) and (e), which shall continue in effect for so long as the Crowns or their Crown Related Transferees shall have in the aggregate a 5% or greater interest in the Common Stock of the Company and (b) Article VI hereof, this Agreement shall terminate immediately prior to the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement on Form S-1 (or its then equivalent) under the Securities Act, which offering has been approved by a majority of the Board (including the approval of at least 66 2/3% of the directors nominated by the holders of the Preferred Shares and the Nominating Group, considered as a group).

SECTION 7.02. Failure to Deliver Shares. If a Stockholder becomes obligated to sell any Shares to an Investor or the Company under this Agreement and fails to deliver such Shares in accordance with the terms of this Agreement, such Investor or the Company, as the case may be, at its option, in addition to all other remedies such person may have, shall send to the Stockholder the purchase price for such Shares as is herein specified. Thereupon, the Company upon written notice to the Stockholder, (a) shall cancel on its books the certificate or certificates representing the Shares to be sold and (b) shall issue, in lieu thereof, in the name of such Investor or the Company, as the case may be, a new certificate or certificates representing such Shares, and thereupon all of the Stockholder's rights in and to such Shares shall terminate.

SECTION 7.03. Specific Enforcement. The Stockholders expressly agree that the Investors and the Company will be irreparably damaged if this Agreement is not specifically enforced. Upon a breach or threatened breach of the terms, covenants and/or conditions of this Agreement by a Stockholder, the Investors and the Company shall, in addition to all other remedies, each be entitled to a temporary or permanent injunction, without showing any actual damage, and/or a decree for specific performance, in accordance with the provisions hereof

SECTION 7.04. Legend. In addition to any other legends provided for herein, each certificate evidencing any of the Shares or Preferred Shares shall bear a legend substantially as follows:

> "The shares represented by this certificate are subject to all the terms and conditions of a certain Amended and Restated Stockholders Agreement dated as of August 14, 1997, a copy of which the Company will furnish to the holder of this certificate upon request and without charge. Such terms and conditions include restrictions on transfer and these shares may not be

sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of except in accordance with and subject to the terms of the Agreement."

SECTION 7.05. Notices. Notices given hereunder shall be deemed to have been duly given on the date of personal delivery, on the date of postmark if mailed by certified or registered mail, return receipt requested, or on the date sent by telecopier or telex to the party being notified at his/her or its address specified below or such other address as the addressee may subsequently notify the other parties of in writing. The addresses of the Company, the Stockholders and the Investors are as follows:

If to the Company: Castle Tower Holding Corp.
510 Bering Drive, Suite 310
Houston, TX 77057
Fax: (713)974-1926
Attn: President

with a copy to: Brown, Parker & Leahy, L.L.P.
1200 Smith Street, Suite 3600
Houston, TX 77002
Fax: (713)654-1871
Attn: E. Blake Hawk, Esq.

Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Fax: (212)474-3700
Attn: Susan Webster, Esq.

If to the Crowns: Robert A. Crown
Barbara Crown
c/o Crown Communications
Penn Center West III
Suite 229
Pittsburgh, PA 15276
Fax: (412)788-0908

with a copy to: Kirkpatrick & Lockhart LLP
1500 Oliver Building
Pittsburgh, PA 15222
Fax: (412)355-6501
Attn: Charles J. Queenan, Jr., Esq.

If to the Initial Stockholders: Edward C. Hutcheson, Jr.
5599 San Felipe
Suite 301
Houston, TX 77056
Fax: (713)993-4696

Ted B. Miller, Jr.
510 Bering, Suite 310
Houston, TX 77056
Fax: (713) 974-1926

If to any Investor: At the address of such Investor
listed on Schedule I

with a copy to: Hutchins, Wheeler & Dittmar
101 Federal Street
Boston, MA 02110
Fax: (617) 951-1295
Attn: Harry A. Hanson III, Esq.

SECTION 7.06. Entire Agreement and Amendments. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and neither this Agreement nor any provision hereof may be waived, modified, amended or terminated except by a written agreement signed by the parties hereto (other than as provided in Section 3.03); provided, however, that (a) the Investment Parties owning at least 66 2/3% of the Shares owned by all Investment Parties and (b) Initial Stockholders owning at least 66 2/3% of the Shares owned by all Initial Stockholders may effect any such waiver, modification, amendment or termination on behalf of all of the Investment Parties or all of the Initial Stockholders, respectively, and provided further, that, without the consent of all parties to this Agreement who own Shares, no amendment or addition to this Agreement may be made which (i) modifies this Section 7.06 or (ii) would affect the holders of Shares in a disproportionate manner (other than any disproportionate results which are due to a difference in the relative stock ownership in the Company or due to provisions set forth in the terms of the Preferred Stock set forth in the Company's Charter). To the extent any term or other provision of any other indenture, agreement or instrument by which any party hereto is bound conflicts with this Agreement, this Agreement shall have precedence over such conflicting term or provision. Notwithstanding anything to the contrary set forth herein, it is acknowledged and agreed that the separate consent of the Initial Stockholders shall not be required in connection with any amendment, modification or waiver of the provisions of this Agreement which affects the holders of Preferred Shares, Class B Common Stock and Class A Common Stock in a proportionate and similar manner (except for disproportionate results which are due to differences in relative stock or debt ownership of the Company or due to differences set forth in the Company's Charter). Prompt notice of any such amendment or waiver shall be given to any person who did not consent thereto.

SECTION 7.07. Governing Law; Successors and Assigns. This Agreement shall be governed by the laws of the State of Delaware and shall be binding upon the heirs, personal representatives, executors, administrators, successors and assigns of the parties.

SECtION 7.08. Waivers. No waiver of any breach or default hereunder shall be considered valid unless in writing, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

SECTION 7.09. Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render illegal, invalid or unenforceable any other provision of this Agreement, and this Agreement shall be carried out as if any such illegal, invalid or unenforceable provision were not contained herein.

SECTION 7.10. Captions. Captions are for convenience only and are not deemed to be part of this Agreement.

SECTION 7.11. Continuation of Employment. Nothing in this Agreement shall create an obligation on the Company or the Investors to continue the Stockholders' employment with the Company (including an Affiliate or Subsidiary).

SECTION 7.12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. One or more counterparts of this Agreement may be delivered via telecopier with the intention that they shall have the same effect as an original counterpart hereof

SECTION 7.13. Parties in Interest. All representations, covenants and agreements contained in this Agreement by or on behalf of the Crowns shall bind and inure to the benefit of any Crown Related Transferees whether so expressed or not.

SECTION 7.14. Shares Owned by Affiliates. For the purpose of applying all provisions of this Agreement which condition the receipt of information or access to information or exercise of any rights upon ownership of a specified number or percentage of shares, the shares owned of record by any Affiliate of a Stockholder shall be deemed to be owned by such Stockholder.

SECTION 7.15. Effect on Prior Agreements. The Company and each of the "Purchasers" (as defined in Article V of the Securities Purchase Agreement dated February 14, 1997, relating to the purchase of the Series C Stock) by their execution hereof has acknowledged his or its: (a) waiver of all notices and rights of first refusal in connection with the issuance to the Crowns of the Class B Stock of the Company pursuant to the Crown Purchase Agreement and the issuance of the Senior Preferred Stock and Warrants pursuant to the Senior Preferred Agreement; (b) consent to the transactions contemplated by the Crown Purchase Agreement, the Senior Preferred Agreement and this Agreement; and (c) agree that the covenants set forth in Article V hereof, the registration rights as set forth in Article VI hereof and the provisions of Section 7.06 hereof supersede and replace, in their entirety, the similar provisions set forth in the Securities Purchase Agreements. All other terms and provisions of the Securities Purchase Agreements not superseded and replaced hereby shall remain in full force and effect in accordance with the terms and provisions thereof,

SECTION 7.16. Exculpation; Rights of Investors. Each holder of any issued or issuable Shares or any Preferred Shares shall have the absolute right to exercise or refrain from exercising any rights that such holder may have by reason of this Agreement, the Crown Purchase Agreement, the Senior Preferred Agreement or the Charter (including, without limitation, the right to consent to the waiver of any obligation of the Company under this Agreement, the Crown Purchase Agreement, the Senior

Preferred Agreement or the Charter and to enter into an agreement with the Company for the purpose of amending or supplementing, in accordance with their respective terms, this Agreement, the Crown Purchase Agreement, the Senior Preferred Agreement or the Charter), and neither any such holder nor any of its controlling persons, officers, directors, partners, agents, or employees shall incur any liability to any other holder of Shares as a result of such holder's exercising or refraining from exercising any such right. Each Investor acknowledges to each other Investor that it is not relying upon any person, firm or corporation, other than the Company and its officers and directors, in making its investment or decision to invest in the Company.

[Signature Pages Follow Immediately]

[Signature Page to Stockholders Agreement]

IN WITNESS WHEREOF, this Agreement has been executed as of the date and year first above written.

COMPANY:

CASTLE TOWER HOLDING CORP.

By: /s/ David L. Ivy

Print: David L. Ivy

Title: President

Address: 510 Bering Drive
Suite 310
Houston, Texas 77057

INVESTORS:

CENTENNIAL FUND IV, L.P.
By: Centennial Holdings IV, L.P., its General Partner

By: /s/ David C. Hull Jr.

Print: David C. Hull Jr.

General Partner

CENTENNIAL FUND IV, L.P.
By: Centennial Holdings IV, L.P., its General Partner

By: /s/ David C. Hull Jr.

Print: David C. Hull Jr.

General Partner

BERKSHIRE FUND III, a Limited Partnership
By: Third Berkshire Associates LP, its
Sole General Partner

/s/ Garth H. Greimann

Garth H. Greimann
General Partner

BERKSHIRE FUND IV, a Limited Partnership
By: Fourth Berkshire Associates, LLC, its
Sole General Partner

/s/ Garth H. Greimann

Garth H. Greimann
Managing Director

BERKSHIRE INVESTORS LLC.,

By: /s/ Garth H. Greimann

Garth H. Greimann
Managing Director

PNC VENTURE CORP.

By: /s/ David Hillerman

Print: David Hillerman

Title: Executive Vice President

NASSAU CAPITAL PARTNERS II L.P.
By: NASSAU CAPITAL L.L.C.

Its General Partner

By: /s/ Randall A. Hack

Print: RANDALL A. HACK

Title: MEMBER

NAS PARTNERS I L.L.C.

By: /s/ Randall A. Hack

Print: RANDALL A. HACK

Title: MEMBER

FAY, RICHWHITE COMMUNICATIONS LIMITED

By: /s/ David Richwhite

Print: DAVID RICHWHITE

Title: PRINCIPAL

NEW YORK LIFE INSURANCE
COMPANY

By: /s/ Steven M. Benevento

Print: STEVEN M. BENEVENTO

Title: INVESTMENT MANAGER

AMERICAN HOME ASSURANCE
COMPANY

By: /s/ David B. Pinkerton

Print: David B. Pinkerton

Title: Vice President

NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY

By: /s/ A. Kipp Koester

Print: A. KIPP KOESTER

Title: VICE PRESIDENT

By virture of his signature below, each of the undersigned hereby enters into this Agreement on the same terms and subject to the same conditions as the other Investors listed in Schedule I hereto; provided, however, that
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none of the undersigned shall be subject to, and each of the undersigned hereby acknowledges that he shall not enjoy the benefits of, Article V hereof.

/s/ Win J. Neuger

Win J. Neuger

/s/ Peter F. Smith

Peter F. Smith

/s/ David B. Pinkerton

David B. Pinkerton

/s/ J. Landis Martin

J. Landis Martin

/s/ Robert F. McKenzie

Robert F. McKenzie

STOCKHOLDERS:

/s/ Robert A. Crown

Robert A. Crown

/s/ Barbara Crown

Barbara Crown

_____
Edward C. Hutcheson, Jr.

_____
Ted B. Miller, Jr.

STOCKHOLDERS:

_____
Robert A. Crown

_____
Barbara Crown

/s/ Edward C. Hutcheson, Jr.

Edward C. Hutcheson, Jr.

_____
Ted B. Miller, Jr.

STOCKHOLDERS:

_____
Robert A. Crown

_____
Barbara Crown

_____
Edward C. Hutcheson, Jr.

/s/ Ted B. Miller, Jr.

Ted B. Miller, Jr.

SCHEDULE I
TO THE AMENDED AND RESTATED
STOCKHOLDERS AGREEMENT

Investors
- ---------

Centennial Fund IV, L.P.
Centennial Fund V, L.P.
Centennial Entrepreneurs Fund V, L.P.
  c/o Centennial Fund IV, L.P.
  1428 15th Street
  Denver, CO 80202

Berkshire Fund III, a Limited Partnership
Berkshire Fund IV, a Limited Partnership
Berkshire Investors LLC
  c/o Berkshire Partners
  One Boston Place, 33rd Floor
  Boston, MA 02108

PNC Venture Corp.
  Fifth Avenue and Wood
  Pittsburgh, PA 15265

Nassau Capital Partners II L.P.
NAS Partners I L.L.C.
  c/o Nassau Capital LLC
  22 Chambers Street
  Princeton, NJ 08542

Fay, Richwhite Communications Limited
  Level 27, 151 Queen Street
  P.O. Box 1650
  Auckland
  NEW ZEALAND

New York Life Insurance Company
  51 Madison Avenue
  New York, NY 10010
  Attention: Investment Department
             Private Fiance Group
             Room 206
             Fax: (212) 447-4122

  with a copy of any notices regarding defaults or Events of
  Default under the operative documents to:

  Attention: Office of General Counsel
             Investment Section Room 1104
             Fax: (212) 576-8340

American Home Assurance Company
  175 Water Street, 24th Floor
  New York, NY 10038
  Attention: Peter F. Smith

Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Securities Department

Win J. Neugar *
AIG Global Investment Corp.
175 Water Street
24th Floor
New York, NY 10038

Peter F. SMith *
AIG Global Investment Corp.
175 Water Street
24th Floor
New York, NY 10038

David B. Pinkerton *
30 Canfield Road
Convent Station, NJ 07960

J. Landis Martin
150 Vine Street
Denver, CO 80206

Robert F. Mckenzie
1496 Bruce Creek Road
P.O Box 1133
Eagle, CO 81631

_____

* Investor is not subject to, and is not entitled to the benefits of, Article V of the Agreement; provided, however, that such Investor shall be included as a Purchaser for purposes of the definition of Restricted Stock and shall be subject to, and is entitled to the benefits of, Article VI of the Agreement.

SCHEDULE II
TO THE AMENDED AND RESTATED
STOCKHOLDERS AGREEMENT

None

SCHEDULE III
TO THE AMENDED AND RESTATED
STOCKHOLDERS AGREEMENT

Castle Tower Corporation

Ted B. Miller, Jr.
Edward C. Hutcheson, Jr.
Carl Ferenbach
Garth H. Greimann
Jeffrey H. Schutz
David C.Hull, Jr
Randall A. Hack
David L. Ivy
J. Landis Martin
Robert F. McKenzie
Robert A. Crown

TEA Group Incorporated

Ted B. Miller, Jr.
David L. Ivy
John L. Gwyn
Bruce W. Neurohr
Charles H. Jones

TeleStructures, Inc.

Ted B. Miller, Jr.
David L. Ivy
John L. Gwyn
Bruce W. Neurohr
Charles H. Jones

TeleShare, Inc.

Ted B. Miller, Jr.
David L. Ivy
John L. Gwyn

Spectrum Site Management Corporation

Ted B. Miller, Jr.
David L. Ivy
John L. Gwyn

Castle Tower Corporation (PR)

Ted B. Miller, Jr.
David L. Ivy
John L. Gwyn

Crown Communications Inc.

Ted B. Miller, Jr.
David L. Ivy
John L. Gwyn
Robert A. Crown

EXHIBIT 4.4

CONFORMED COPY

CASTLE TRANSMISSION (FINANCE) PLC
as Issuer

and

CASTLE TRANSMISSION INTERNATIONAL LTD
as Guarantor

and

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD
as Guarantor

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee

TRUST DEED
relating to
(Pounds)125,000,000 9 per cent. Guaranteed Bonds due 2007
(with authority to issue further bonds)

---

21 May 1997

Clifford Chance
London

TABLE OF CONTENTS

THIS TRUST DEED is made on 21 May 1997

BETWEEN:

(1) CASTLE TRANSMISSION (FINANCE) PLC (the "Issuer");

(2) CASTLE TRANSMISSION INTERNATIONAL LTD ("CTI") and CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD (the "Company" and, together with CTI, the "Guarantors" and each severally a "Guarantor"); and

(3) THE LAW DEBENTURE TRUST CORPORATION p.l.c. (the "Trustee", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS-

(A) The Issuer has authorised the creation and issue of (Pounds)125,000,000 in aggregate principal amount of 9 per cent. Guaranteed Bonds due 2007 to be constituted in relation to this Trust Deed.

(B) The Guarantors have authorised the giving of the joint and several guarantee contained herein in relation to these Bonds.

(C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. Definitions and Interpretation

1.1 Definitions: In this Trust Deed the following expressions have the following meanings

"Authorised Signatory" means:

(i) in relation to the Issuer, any Director notified to the Trustee by any Director as being an Authorised Signatory pursuant to Clause 6.1(q) (Authorised Signatories); and

(ii) in relation to either Guarantor, any Director of such Guarantor notified to the Trustee by any Director of the

Guarantor as being an Authorised Signatory pursuant to Clause 6.1(q) (Authorised Signatories);

"Bondholder" means an Original Bondholder or holder of Further Bonds;

"Bonds" means the Original Bonds and any Further Bonds save that in the First and Second Schedules "Bonds" means the Original Bonds and any Further Bonds forming a single issue therewith and the words "Coupons", "Bondholders" and "Couponholders" where used therein shall be construed accordingly;

"British Islands" means the United Kingdom, the Channel Islands and the Isle of Man;

"Cedel Bank" means Cedel Bank, societe anonyme;

"Conditions" means, in relation to the Original Bonds, the terms and conditions to be endorsed on the Original Bonds, in the form or substantially in the form set out in Part B of the Second Schedule, and, in relation to any Further Bonds, the terms and conditions endorsed on the Bonds in accordance with the supplemental deed relating to them, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Original Bonds accordingly and any reference in this Trust Deed to a particular numbered Condition in relation to any Further Bonds shall be construed as a reference to the provision (if any) in the Conditions of such Further Bonds which corresponds to the particular numbered Condition of the Original Bonds;

"Couponholder" means the holder of a Coupon;

"Coupons" means the bearer interest coupons appertaining to the Bonds or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 11;

"Director" means any director of the Issuer (or of a Guarantor, as applicable) from time to time;

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System;

"Event of Default" means any of the events listed in Condition 9 (but in the case of any of the events described in paragraphs (ii), (iii), (iv), (v), (vi)(1), (vi)(3), (vi)(4), (viii) or (ix) thereof in relation to the Issuer, the Guarantors or any Restricted Subsidiary (as the case may be) only if, pursuant to the provisions of Condition 9, the Trustee has certified to the Issuer that the relevant event is, in its opinion, materially prejudicial to the interests of the Bondholders and, at its discretion or, if so required by holders of at least one-fifth in principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution, the Trustee has given written notice to the Issuer declaring the Bonds to be immediately due and payable);

"Extraordinary Resolution" has the meaning set out in the Third Schedule;

"Further Bonds" means any bonds or notes of the Issuer constituted in relation to a deed supplemental to this Principal Trust Deed pursuant to Clause 2.3 (Further Issues) and for the time being outstanding or, as the context may require, a specific number thereof and includes any global bond, note or evidence of indebtedness which has not for the time being been exchanged for such bonds or notes and any replacement bonds or notes issued pursuant to Condition 11;

"Global Bond" means the Original Temporary Global Bond and Original Permanent Global Bond and any other global bonds representing the Further Bonds or any of them;

"Original Bondholder" and (in relation to a Bond) "holder" means the bearer of an Original Bond;

"Original Bonds" means the bearer bonds in the denominations of (Pounds)10,000 and (Pounds)100,000 comprising the (Pounds)125,000,000 9 per cent. Guaranteed Bonds due 2007 constituted in relation to this Trust Deed, in or substantially in the form set out in the First and Second Schedules, and for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Original Bonds issued pursuant to Condition 11 and (except for the purposes of Clause 3.1 (Global Bonds) and 3.3 (Signature)) the Original Global Bond for so long as it has not been exchanged in accordance with the terms thereof;

"Original Coupons" means the bearer interest coupons in or substantially in the form set out in Part C of the Second Schedule appertaining to the Original Bonds and for the time being outstanding or as the context may require a specific number thereof and includes any replacement Original Coupons issued pursuant to Condition 11;

"Original Couponholder" and (in relation to a Coupon) "holder" means the bearer of an Original Coupon;

"Original Definitive Bonds" means any Definitive Bonds which have been issued pursuant to the Conditions relating to the Original Bonds;

"Original Global Bond" means the Original Temporary Global Bond and the Original Permanent Global Bond for so long as they have not been exchanged in accordance with the terms thereof.

"Original Permanent Global Bond" means the Original Permanent Global Bond to be issued pursuant to Clause 3.1 (Global Bonds) in the form or substantially in the form set out in Part II of the First Schedule;

"Original Temporary Global Bond" means the Original Temporary Global Bond to be issued pursuant to Clause 3.1 (Global Bonds) in the form or substantially in the form set out in Part I of the First Schedule;

"outstanding" has the meaning set out in the Conditions as modified by the proviso set out in Clause 6.1(h);

"Paying Agency Agreement" means, in relation to the Bonds of any relevant series, the agreement appointing the initial Paying Agents in relation to such Bonds and any other agreement for the time being in force appointing Successor paying agents in relation to such Bonds, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Bonds;

"Paying Agents" means, in relation to the Bonds of any relevant series the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed pursuant to the relative Paying Agency Agreement

Agreement and/or, if applicable, any Successor paying agents, in relation to such Bonds at their respective specified offices;

"Permanent Global Bond" means the Original Permanent Global Bond and any other permanent global instrument representing the Further Bonds (or any of them;)

"Principal Paying Agent" means, in relation to the Bonds of any series, the institution at its specified office initially appointed as principal paying agent in relation to such Bonds pursuant to the relative Paying Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Bonds at its specified office;

"Principal Trust Deed" means the Trust Deed constituting the Original Bonds;

"Repay" shall include "redeem" and vice versa and "repaid", "repayable" and "repayment" and "redeemed", "redeemable" and "redemption" shall be construed accordingly;

"specified office" means, in relation to any Paying Agent, either the office identified with its name in the Conditions of the Bonds of the relevant series or any other office notified to any relevant parties pursuant to the Paying Agency Agreement;

"Successor" means, in relation to the Paying Agents, such other or further person, as may from time to time be appointed as a Paying Agent pursuant to the Paying Agency Agreement;

"Temporary Global Bond" means the Original Temporary Global Bond and any other temporary global instrument representing the Further Bonds or any of them;

"this Trust Deed" means this Principal Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"U.K. GAAP" means generally accepted accounting principles in the United Kingdom; and

"Written Resolution" means a resolution in writing signed by or on behalf of all holders of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Trust Deed whether contained in one document or several documents in like form, each signed by or on behalf of one or more such holders of the Bonds.

Words denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case vice versa.

1.2 In this Trust Deed references to:

(a) Statutory modification: any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

(b) Additional amounts: principal and/or interest in respect of the Bonds shall be deemed also to include references to any additional amounts which may be payable under Condition 8;

(c) Tax: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;

(d) Currency: "Sterling and "(Pounds)" shall denote the lawful currency for the time being of the United Kingdom;

(e) Enforcement of rights: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

(f) Clauses and Schedules: any reference in this Trust Deed to a Schedule or a Clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, paragraph or sub-paragraph hereof respectively;

(g) Principal: references to principal shall, when applicable, include premium or any other amount payable on an early redemption;

(h) Clearing systems: means Euroclear and/or Cedel Bank; and

(i) Trust Corporation: means a corporation entitled by rules made under the Public Trustee Act, 1906 of Great Britain (or any successor statute or re-enactment thereof) to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation.

1.3 The Conditions: In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 Headings: The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 The Schedules: The schedules are part of this Trust Deed and shall have effect accordingly.

2. Covenant to Repay

2.1 Covenant to Repay: The Issuer covenants with the Trustee that it will, as and when the Original Bonds or any of them become due to be redeemed or any principal on the Original Bonds or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in Sterling in London in immediately available freely transferable funds the principal amount of the Original Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount of the Original Bonds or any of them outstanding from time to time as set out in the Conditions provided that:

(a) every payment of principal or interest in respect of the Original Bonds or any of them made to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Original Bondholders or Original Couponholders (as the case may be) in accordance with the Conditions;

(b) if any payment of principal or interest in respect of the Original Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Original Bondholders or Original Couponholders or, if earlier, the seventh day after notice has been given to the Original Bondholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Original Bondholders or Original Couponholders under the Conditions; and

(c) in any case where payment of the whole or any part of the principal amount due in respect of any Original Bond is improperly withheld or refused upon due presentation (if so provided for in the Paying Agency Agreement) of the Original Bond, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Original Bondholders or, if earlier, the seventh day after which notice is given to the Original Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Original Bondholders provided that on further due presentation thereof (if so provided for in the Paying Agency Agreement) such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (Covenant to comply with the Trust Deed and Schedules) on trust for the Original Bondholders and Original Couponholders.

2.2 Following an Event of Default: At any time after (x) any Event of Default shall have occurred and is continuing and shall not have been waived by the Trustee or remedied to its satisfaction

or (y) any Potential Event of Default shall have occurred and is continuing and (save where such Potential Event of Default is a failure to pay any amount of interest in respect of the Bonds on the due date for payment thereof) the Trustee has certified to the Issuer that such Potential Event of Default is materially prejudicial to the interests of the Bondholders, the Trustee may:

(a) by notice in writing to the Issuer, the Guarantors, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents or any of them:

(i) to act thereafter as Paying Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Bonds on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Bonds, Coupons and all sums, documents and records held by them in respect of Bonds and Coupons on behalf of the Trustee; and/or

(ii) to deliver up all Bonds and Coupons and all sums, documents and records held by them in respect of Bonds and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the relevant Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the Issuer and the Guarantors require them to make all subsequent payments in respect of Bonds and Coupons to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, proviso (a) to Clause 2.1 (Covenant to Repay) and (so far as it concerns payments by the Issuer or the Guarantors) Clause 9.4 (Payments to Bondholders and Couponholders) shall cease to have effect.

2.3 Further Issues:

(a) The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Bondholders or the Couponholders to create and issue further bonds or debt securities howsoever designated either ranking pari passu in all respects (or in all respects save for the first payment of interest thereon) and so as to form a single series with the Original Bonds and/or Further Bonds of any series or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may at the time of the issue thereof determine.

(b) Any further bonds or debt securities howsoever designated created and issued pursuant to the provisions of paragraph (a) above shall, if they are to form a single series with the Original Bonds, and/or Further Bonds of any series, be constituted in relation to a deed supplemental to this Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer and the Guarantors shall prior to the issue of any such further bonds or debt securities, execute and deliver to the Trustee a deed supplemental to this Trust Deed (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form mutatis mutandis of Clause 2.1 (Covenant to Repay) of this Trust Deed in relation to the principal and interest in respect of such further bonds or debt securities howsoever designated and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

(c) A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Principal Trust Deed and by the Issuer on the duplicate of this Trust Deed.

(d) Any Further Bonds not forming a single series with the Original Bonds or any other series of Further Bonds shall form a separate series and accordingly, unless for any purpose the Trustee at its absolute discretion shall otherwise determine, all the provisions of this Trust Deed (other than Clauses 2.1 (Covenant to Repay), 3.1 (Global Bonds), 3.2 (The Definitive Bonds), 3.3 (Signature) and 6.2 (The Original Bonds) and the First and Second Schedules) shall apply separately to each series of the Bonds, and in this Trust Deed (other than such Clauses and Schedules) the expression "Bonds", "Bondholders", "Coupons" and "Couponholders" shall be construed accordingly.

3. The Original Bonds

3.1 Global Bonds: The Original Bonds will initially be represented by the Original Temporary Global Bond in the principal amount of (Pounds)125,000,000. Interests in the Original Temporary Global Bond shall be exchangeable, in accordance with its terms, for interests in the Original Permanent Global Bond. The Original Permanent Global Bond shall be exchangeable, in accordance with its terms, for Original Bonds in definitive form.

3.2 The Definitive Bonds: The Definitive Original Bonds and the Original Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in the Second Schedule. The Original Bonds will be endorsed with the Conditions.

3.3 Signature: The Original Global Bonds, the Original Bonds and the Original Coupons will be signed manually or in facsimile by a duly authorised person designated by the Issuer and, in the case of the Original Global Bonds and the Original Bonds will be authenticated manually by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a duly authorised person even if at the time of issue of any Original Bonds and/or Original Coupons he no longer holds that office. Original Bonds and Original Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Entitlement to treat holder as Owner: The Issuer, the Guarantors, the Trustee and any Paying Agent may deem and treat the holder of any Bond and any Coupon appertaining to the relevant Bond as the absolute owner of such Bond or such Coupon as the case may be (whether or not such Bond or such Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Bond or Coupon for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Guarantors, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Bonds and Coupons.

4. Guarantee and Indemnity

4.1 Guarantee: Each Guarantor hereby unconditionally, irrevocably jointly and severally guarantees to the Trustee payment of all sums expressed to be payable by the Issuer under this Trust Deed or in respect of the Bonds or Coupons, as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed, the Bonds and the Coupons. In case of the failure of the Issuer to pay any such sum as and when the same shall become due and payable, the Guarantors hereby jointly and severally agree to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Issuer. This Guarantee constitutes joint and several direct, general and unsubordinated obligations of each Guarantor which will at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by mandatory provisions of applicable law.

4.2 Guarantors as principal debtors: Each Guarantor jointly and severally agrees, as an independent primary obligation, that it shall pay to the Trustee on demand sums sufficient to indemnify the Trustee and each Bondholder and Couponholder against any loss sustained by the Trustee or such Bondholder or Couponholder by reason of the non-payment as and when the same shall become due and payable of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Bonds, whether by reason of any of the obligations expressed to be assumed by the Issuer in this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee or such Bondholder or Couponholder or for any other reason whatsoever.

4.3 Unconditional payment: If the Issuer defaults in the payment of any sum expressed to be payable by the Issuer under this Trust Deed or in respect of the Bonds or Coupons as and when the same shall become due and payable, the Guarantors shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in Sterling in London in immediately available freely transferable funds the amount in respect of which such default has been made; provided that every payment of such amount made by the Guarantors to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall be deemed to cure pro tanto such default by the Issuer and shall be deemed for the purposes of this Clause 4 to have been paid to or for the account of the Trustee

except to the extent that there is failure in the subsequent payment of such amount to the Bondholders and Couponholders in accordance with the Conditions, and everything so paid by the Guarantors in accordance with the Paying Agency Agreement shall have the same effect as if it had been paid thereunder by the Issuer.

4.4 Unconditional obligation: Each Guarantor jointly and severally agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Bond or Coupon, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any Bondholder or Couponholder or by the Trustee with respect to any provision of this Trust Deed or the Bonds, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

4.5 Guarantors' obligations continuing: Each Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any Bond or the indebtedness evidenced thereby and all demands whatsoever. Each Guarantor agrees that the guarantee and indemnity contained in this Clause 4 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Bonds or under this Trust Deed shall have been paid in full and that the Guarantors shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Bonds.

4.6 Subrogation of Guarantors' rights: The Guarantors shall be subrogated to all rights of the Bondholders against the Issuer in respect of any amounts paid by such Guarantor pursuant hereto; provided that the Guarantors shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Bonds and all other amounts due under this Trust Deed and the Bonds have been paid in full. Furthermore, until such time as aforesaid neither Guarantor shall take any security or counter-indemnity from the

Issuer in respect of their respective obligations under this Clause 4.

4.7 Repayment to the Issuer: If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of either of the Guarantors whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 4 shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantors shall, jointly and severally, indemnify and keep indemnified the Trustee and the Bondholders on the terms of the guarantee and indemnity contained in this Clause 4.

4.8 Suspense account: Any amount received or recovered by the Trustee (other than as a result of a payment by the Issuer to the Trustee in accordance with proviso (i) of Clause 2.2(a) (Following an Event of Default) or the Guarantors in accordance with this Clause 4) in respect of any sum payable by the Issuer under this Trust Deed or the Bonds or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5. Covenant to comply with Trust Deed and Schedules

The Issuer and each Guarantor hereby covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Guarantors, the Bondholders and the Couponholders and all persons claiming through or under them respectively.

6. Covenants by the Issuer and the Guarantors

6.1 The Bonds generally: The Issuer and each Guarantor hereby covenants with the Trustee that, so long as any of the Bonds remains outstanding, it will:

(a) Books of account: at all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws so as to enable the financial statements of the Issuer and each Guarantor to be prepared and allow the Trustee and any person appointed by the Trustee free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer or the Guarantors;

(b) Event of Default: give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;

(c) Certificate of Directors: provide to the Trustee within ten days of any request by the Trustee and at the time of the despatch to the Trustee of its annual financial statements referred to in paragraph (f) below and in any event not later than 180 days after the end of its financial year, in the case of the Company, an Officers' Certificate and, in the case of the Issuer and CTI, a certificate signed by two of its Directors, certifying to the best of their knowledge and belief, having made all reasonable enquiries, that up to a specified date not earlier than seven days prior to the date of such certificate (the "Certified Date") the Company, the Issuer or CTI, as the case may be, has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and, in the case of the Issuer, that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate delivered by it to the Trustee (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or (if such is not the case) specifying the same;

(d) Officers' Certificates: in the case of the Company provide to the Trustee within ten days of any request by the Trustee in the context of any relevant transaction an Officers' Certificate setting out the Company's Consolidated Cash Flow, Consolidated Cash Flow Coverage Ratio, Consolidated Net Worth, Indebtedness and/or (as applicable) Total Interest during any relevant period or as at any date and/or (as applicable) particulars of any Restricted Payments, Net Cash Proceeds,

Asset Sales, the issue of any Capital Stock by CTI or any Restricted Subsidiary and any Charges over any assets of the Company or any Restricted Subsidiaries paid, received or effected during such period or as at such date in order to demonstrate compliance by the Company, the Issuer and CTI, as applicable, with any of the provisions of Conditions 3 and 4(a);

(e) Certificate relating to Restricted and Unrestricted Subsidiaries: in the case of the Company promptly upon the designation by its Board of Directors of any Unrestricted Subsidiary as a Restricted Subsidiary deliver to the Trustee a copy of the board resolution giving effect to such designation and an Officers' Certificate certifying that such designation complies with the provisions of Condition 18 relating to any such designation and provide to the Trustee, within ten days of any request by the Trustee and at the time of the despatch to the Trustee of its annual financial statements referred to in paragraph (f) below and in accordance with the Conditions, an Officers' Certificate identifying the Restricted and Unrestricted Subsidiaries of the Company up to a specified date not earlier than seven days prior to the date of such certificate. Each Officers' Certificate must specify which of the Restricted Subsidiaries are companies organised and existing under the laws of the British Islands, the Republic of France, the Netherlands or the United States of America, any state thereof and the District of Columbia or any territory thereof, and any additions to or deletions from the previous such certificate;

(f) Financial statements: deliver to the Trustee and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in any event not more than 90 days following the end of each financial year, four copies of its audited annual financial statements and, (but in the case of the Issuer and CTI only if they have prepared the same) not more than 45 days following the end of each of its financial quarters, four copies of its unaudited consolidated (in the case of the Company) quarterly financial statements setting out in the case of the Company its consolidated turnover, operating income, net earnings, indebtedness and shareholders' equity. In addition, within one week of the issue of any such financial statements of the Issuer or a Guarantor, the Issuer or such Guarantor shall

publish a notice in accordance with Condition 17 confirming that such statements are available for collection by Bondholders from the specified offices of the Paying Agents;

(g) Information: so far as permitted by applicable law and not prohibited by direction of Her Majesty's Government at all times give to the Trustee such information as it properly requires for the performance of its functions;

(h) Bonds held by the Issuer or either of the Guarantors or their respective Subsidiaries: send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer or, as the case may be, either Guarantor (signed on its behalf by an Authorised Signatory) setting out the total number of Bonds of each series which at the date of such certificate are held by or for the benefit of it or any of its Subsidiaries it being agreed that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of Bondholders;

(ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Clauses 7.1 (Waiver) and 8.1 (Institution of Legal Proceedings) and Conditions 9 and 13 and the Third Schedule; and

(iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Bondholders or any of them

those Bonds (if any) which are for the time being held by any person (including but not limited to the Issuer, either of the Guarantors, or any of their respective Subsidiaries, for the benefit of the Issuer, either of the Guarantors or any of their respective Subsidiaries) shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

(i) Execution of further documents: so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of

the Trustee to give effect to the provisions of this Trust Deed;

(j) Notices to Bondholders: send or procure to be sent to the Trustee prior to the date of publication the form of each notice to be given to the Bondholders with a view to obtaining the Trustee's prior written approval thereof (such approval not, unless so expressed, to constitute approval for the purposes of Section 57 of the Financial Services Act 1986 of the United Kingdom of any such notice which is an investment advertisement (as therein defined)) and, upon publication, two copies of each notice given to the Bondholders;

(k) Notification of non-payment: use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them or any of the Coupons, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds or Coupons;

(l) Notification of late payment: in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds or any of them or any of the Coupons being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

(m) Notification of redemption or repayment: not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or repayment, pursuant to the Conditions;

(n) Obligations of Paying Agents: observe and comply with its obligations and use all reasonable endeavours to procure that the Paying Agents observe and comply with all their obligations under the Paying Agency Agreement and notify the Trustee immediately it becomes aware of any material breach or failure by a Paying Agent in relation to the Bonds or Coupons;

(o) Change of taxing jurisdiction: if the Issuer or either of the Guarantors shall become subject generally to the taxing jurisdiction of any territory or any political sub-division

thereof or any authority therein or thereof having power to tax, other than or in addition to the United Kingdom, then immediately upon becoming aware thereof the Issuer or, as the case may be, such Guarantor, shall notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Issuer or such Guarantor shall have become subject as aforesaid, such trust deed also to modify Condition 8 so that such Condition shall make reference to that other or additional territory;

(p) Listing: at all times use all its best endeavours to maintain the listing of the Original Bonds on the Luxembourg Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly burdensome or impractical, use its best endeavours to obtain and maintain a quotation or listing of the Original Bonds on such other stock exchange or exchanges or securities market or markets as the Issuer and the Guarantors may (with the approval of the Trustee) decide; and

(q) Authorised Signatories: upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer and the Guarantors, together with certified specimen signatures of the same.

6.2 The Original Bonds: The Company and, to the extent set out therein, the Issuer and CTI hereby covenants with the Trustee to the effect set out in Conditions 3 and 4 of the Original Bonds.

6.3 Release of Covenants: Upon the repayment in full of the principal of the Bonds and payment in full of all interest thereon the Company, CTI and the Issuer will be released without any further act or formality from

complying with the provisions of Conditions 3 and 4 and the provisions of Clauses 6.1 (The Bonds generally) and 6.2 (The Original Bonds).

6.4 Covenant Defeasance: In the event of:

(a) any of the Company, CTI or the Issuer giving written notice to the Trustee pursuant to Condition 4(b);

(b) any of the Company, CTI or the Issuer satisfying the conditions set out in paragraphs (i) to (vii) inclusive of Condition 4(b); and

(c) the depositor (as defined in Condition 4(b)) having executed such documents and done such acts and things as the Trustee shall require to constitute the security over the Defeasance Collateral,

then the Issuer and the Guarantors will be released from the covenants and obligations set out in Conditions 3, 4(a) and 6(d), the Guarantee and the covenants contained in paragraphs (c), (d), (e) and (f) of Clause 6.1 (The Bonds generally) and paragraphs (ii), (iii), (iv), (vi) (1) and (4), (viii) and, to the extent it relates thereto, (ix) of Condition 9 shall cease to apply as if they had been deleted provided that if the Trustee is prevented from applying all or any part of the Defeasance Collateral in or towards payment of the principal of or interest on the Bonds by virtue of any legal or insolvency proceedings relating to the depositor then all of the above-mentioned provisions of this Trust Deed, including the Guarantee, and the Conditions shall be reinstated until such time as the Trustee ceases to be prevented from so applying the Defeasance Collateral.

7. Amendments

7.1 Waiver: The Trustee may, without any consent or sanction of the Bondholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach of any of the covenants or provisions contained in

this Trust Deed or the Bonds or Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Bondholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such authorisation, waiver or determination to be notified to the Bondholders as soon as practicable thereafter in accordance with the Conditions; provided that the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any of the matters the subject of the Reserved Matters as specified and defined in the Third Schedule.

7.2 Modifications: The Trustee may from time to time and at any time without any consent or sanction of the Bondholders or Couponholders concur with the Issuer and the Guarantors in making (a) any modification to the Conditions or this Trust Deed (other than in respect of Reserved Matters as specified and defined in the Third Schedule or any provision of this Trust Deed referred to in that specification) which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (b) any modification to the Conditions or this Trust Deed if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Bondholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Bondholders as soon as practicable thereafter in accordance with the Conditions.

7.3 Substitution:

(a) By CTI or any of its Subsidiaries: CTI or any Restricted Subsidiary (which for the purposes of Condition 16(a) and this Clause 7.3(a) is any Restricted Subsidiary which is a company organised and existing under the laws of any of the British Islands, the Republic of France, the Netherlands or the United States of America, any state thereof, the District

of Columbia or any territory thereof) which is also a Subsidiary of CTI (a "Substitute Debtor") shall be entitled without the consent of the Bondholders or the Couponholders to assume the obligations of the Issuer in respect of the Bonds and under this Trust Deed upon:

(i) the execution of a supplemental trust deed by the Issuer, the Substitute Debtor, the Company and (if the Substitute Debtor is not CTI) CTI in form and substance satisfactory to the Trustee which includes, without limitation: (A) a covenant by the Substitute Debtor in favour of the Trustee to be bound by this Trust Deed as if it had been named therein as the Issuer; (B) if the Substitute Debtor is incorporated, domiciled or resident for tax purposes in a territory other than the United Kingdom, a covenant by the Substitute Debtor corresponding to the provisions of Condition 8 (but with reference to such territory as well as to the United Kingdom) and the provisions of Clause 6.1(o) of this Trust Deed; and (C) a covenant by the Company and (if the Substitute Debtor is not CTI) CTI in favour of the Trustee guaranteeing the obligations of the Substitute Debtor under and by virtue of such supplemental trust deed; and

(ii) the delivery by the Issuer to the Trustee of an opinion of independent legal advisers of recognised standing acceptable to the Trustee in form and substance satisfactory to the Trustee to the effect that: (A) such supplemental trust deed constitutes legal, valid, binding and enforceable obligations of the Substitute Debtor, the Company and (if the Substitute Debtor is not CTI) CTI; (B) the Bonds constitute legal, valid, binding and enforceable obligations of the Substitute Debtor; (C) the Guarantee constitutes legal, valid, binding and enforceable obligations of the Company and (if the Substitute Debtor is not CTI) CTI in respect of all sums from time to time payable by the Substitute Debtor in respect of the Bonds; (D) the Substitute Debtor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Bonds and the Coupons in place of the Issuer; (E) the Company and (if the Substitute Debtor is not CTI) CTI have obtained all governmental and regulatory approvals and consents

necessary for the Guarantee to be a binding obligation; and (F) such approvals and consents are at the time of substitution in full force and effect;

(b) By the Company or any of its other Subsidiaries: the Company or any Restricted Subsidiary (which for the purposes of Condition 16(b) and this Clause 7.3(b) is any Restricted Subsidiary which is a company organised and existing under the laws of any of the British Islands, the Republic of France, the Netherlands or the United States of America, any state thereof, the District of Columbia or any territory thereof) which is not also CTI or a Subsidiary of CTI (an "Alternative Substitute Debtor") shall be entitled without the consent of the Bondholders or the Couponholders to assume the obligations of the Issuer in respect of the Bonds and under this Trust Deed upon:

(i) the execution of a supplemental trust deed by the Issuer, the Alternative Substitute Debtor, CTI and (if the Alternative Substitute Debtor is not the Company) the Company in form and substance satisfactory to the Trustee which includes, without limitation: (A) a covenant by the Alternative Substitute Debtor in favour of the Trustee to be bound by this Trust Deed as if it had been named therein as the Issuer; (B) if the Alternative Substitute Debtor is incorporated, domiciled or resident for tax purposes in a territory other than the United Kingdom, a covenant by the Alternative Substitute Debtor corresponding to the provisions of Condition 8 (but with reference to such territory as well as to the United Kingdom) and the provisions of Clause 6.1(o) (Change of Taxing Jurisdiction) hereof; and (C) a covenant by CTI and (if the Substitute Debtor is not the Company) the Company in favour of the Trustee guaranteeing the obligations of the Alternative Substitute Debtor under and by virtue of such supplemental trust deed;

(ii) the delivery by the Issuer to the Trustee of an opinion of independent legal advisers of recognised standing acceptable to the Trustee in form and substance satisfactory to the Trustee to the effect that: (A) such supplemental trust deed constitutes legal, valid, binding and enforceable obligations of the Alternative Substitute Debtor, CTI and (if the Alternative Substitute Debtor is

not the Company) the Company; (B) the Bonds constitute legal, valid, binding and enforceable obligations of the Alternative Substitute Debtor; (C) the Guarantee constitutes legal, valid, binding and enforceable obligations of CTI and (if the Alternative Substitute Debtor is not the Company) the Company in respect of all sums from time to time payable by the Substitute Debtor in respect of the Bonds and under this Trust Deed; (D) the Alternative Substitute Debtor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Bonds and the Coupons in place of the Issuer; (E) CTI and (if the Alternative Substitute Debtor is not the Company) the Company have obtained all governmental and regulatory approvals and consents necessary for the Guarantee to be a binding obligation; and (F) such approvals and consents are at the time of substitution in full force and effect; and

(iii) the delivery by the Issuer to the Trustee of a certificate of the Auditors to the effect that substantially all of the Indebtedness of CTI (other than Indebtedness in respect of the Bonds and Intercompany Indebtedness) has been: (A) transferred to and assumed by the Company; or (B) repaid, redeemed, purchased and cancelled and/or otherwise discharged.

(c) Extra duties: The Trustee shall be entitled to refuse to implement the substitution of any Substitute Debtor or Alternative Substitute Debtor if, pursuant to the law of the country of incorporation of the Substitute Debtor or Alternative Substitute Debtor, the assumption by the Substitute Debtor or Alternative Substitute Debtor of its obligations hereunder imposes additional responsibilities on the Trustee which, in the opinion of the Trustee, are materially over and above those which have been assumed under this Trust Deed.

(d) Financial Status: The Trustee shall not have regard to the financial condition, profits or prospects of the Substitute Debtor or the Alternative Substitute Debtor in connection with any substitution pursuant to this Clause 7.3.

(e) Supplemental: Upon the assumption by the Substitute Debtor or the Alternative Substitute Debtor of the Issuer's obligations in respect of this Trust Deed and the Bonds, the Issuer shall be released from such obligations and, thereafter, all references in the Conditions to the Issuer shall be deemed to be references to the Substitute Debtor or, as the case may be, the Alternative Substitute Debtor. Notice of the assumption by the Substitute Debtor or the Alternative Substitute Debtor of the Issuer's obligations in respect of this Trust Deed and the Bonds shall promptly (and in any event not later than 14 days after the execution of any such supplemental trust deed as aforesaid and after delivery of such opinions and certificates required by the Trustee under the Conditions and pursuant to this Trust Deed) be given by such Substitute Debtor or, as the case may be, such Alternative Substitute Debtor to the Bondholders.

7.4 Merger, consolidation and sale of assets: Each of the Company, CTI and the Issuer covenants with the Trustee that it will not, whether in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose (other than by granting any Permitted Charge) of all or substantially all of its assets to another Person (each a "Relevant Transaction") otherwise than in accordance with and subject to the provisions of Condition 4(a)(v) and subject to the following further conditions precedent;

(a) the Trustee is satisfied that the surviving Person (as defined in Condition 4(a)(v)) has obtained all governmental and regulatory approvals and consents for its assumption of liability as principal debtor in respect of the Bonds and Coupons or, as the case may be, as guarantor and the same are in full force and effect;

(b) the Trustee is satisfied the Relevant Transaction will not impose any additional responsibilities on the Trustee, which, in the opinion of the Trustee, are materially over and above those which have been assumed under this Trust Deed;

(c) if the surviving Person is incorporated, domiciled or resident for tax purposes in a territory other than the United Kingdom it has delivered, in form and substance satisfactory to the Trustee, an undertaking corresponding to the provisions of

Condition 8 (but with reference to such territory as well as to the United Kingdom);

(d) any Officers' Certificate referred to in Condition 4(a)(v) shall be signed by two Directors of the Company, the Issuer or CTI, as the case may be; and

(e) if the Relevant Transaction involves CTI, then the Company, or if the Company, then CTI, shall have undertaken to the Trustee that its liabilities and obligations under this Trust Deed will remain a binding obligation.

8. Enforcement

8.1 Legal Proceedings: The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under this Trust Deed and shall be bound to do so if (and only if): (i) it has been so requested in writing by the holders of at least one-fifth in principal amount of the outstanding Bonds or has been so directed by an Extraordinary Resolution; and (ii) it has been indemnified or secured to its satisfaction. Only the Trustee may enforce the provisions of the Bonds or this Trust Deed and no Bondholder or Couponholder shall be entitled to proceed directly against the Issuer or either of the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

8.2 Evidence of Default: If the Trustee (or any Bondholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding-up or insolvency of the Issuer or a Guarantor under this Trust Deed or under the Bonds, proof therein that:

(a) as regards any specified Bond the Issuer has made default in paying any principal, and/or (where the same is not paid against presentation of the Global Bond or, as the case may be, Coupon) interest due in respect of such Bond shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Bonds in respect of which a corresponding payment is then due; and

(b) as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall

(unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and

for the purposes of (a) and (b) above a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Bond of a different denomination from that in respect of the above specified Bond or specified Coupon.

9. Application of Moneys

9.1 Application of Moneys: All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed will (i) despite any appropriation of all or part of them by the Issuer or either of the Guarantors and (ii) unless and to the extent attributable in the opinion of the Trustee to a particular series of Bonds, be apportioned pari passu and rateably between each series of the Bonds, and all moneys received by the Trustee under this Trust Deed to the extent attributable in the opinion of the Trustee to a particular series of the Bonds or which are apportioned to such series as aforesaid (including any moneys which represent principal or interest in respect of Bonds or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 9.2 (Investment of Moneys) and Clause 4.8 (Suspense Account):

(a) first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);

(b) secondly, in or towards payment pari passu and rateably of all arrears of interest remaining unpaid in respect of the Bonds of that series and all principal moneys due on or in respect of the Bonds of that series; and

(c) thirdly, the balance (if any) in payment to the Issuer or, if such moneys were received from a Guarantor, that Guarantor;

and without prejudice to the provisions of this Clause, if the Trustee holds any moneys which represent principal or interest in respect of Bonds or Coupons which have become void under the Conditions, the Trustee shall hold such moneys on the above trusts.

9.2 Investment of Moneys: If the amount of the moneys at any time available for payment of principal and interest in respect of the Bonds under Clause 9.1 (Application of Moneys) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Bonds then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

9.3 Authorised Investments: Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

9.4 Payment to Bondholders and Couponholders: Any payment to be made in respect of the Bonds or the Coupons by the Issuer, either of the Guarantors or the Trustee may be made in the manner provided in the Conditions and any payment so made shall be a good discharge pro tanto, to the Issuer, such Guarantor or the Trustee, as the case may be. Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Bondholder which may arise directly or indirectly in respect of such interest.

9.5 Production of Bonds and Coupons: Upon any payment under Clause 9.4 (Payment to Bondholders and Couponholders) of principal

or interest, the Bond or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall, in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon or, in the case of payment in full, shall cause such Bond or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

9.6 Bondholders to be treated as holding all Coupons: Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Bondholder is the holder of all Coupons appertaining to each Bond of which he is the holder.

10. Terms of Appointment

By way of supplement to the Trustee Act, 1925 of England and Wales, it is expressly declared as follows:

10.1 Reliance on Information:

(a) Advice: The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, the Guarantors, any Subsidiary of the Issuer or the Guarantors or any Paying Agent) and shall not be responsible for any loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic.

(b) Certificate of Directors or Authorised Signatory: The Trustee shall be entitled to rely upon any certificate provided to it pursuant to any of the provisions of this Trust Deed or the Conditions by the Issuer or either of the Guarantors as conclusive with regard to the matters certified therein

without being under any duty or obligation to verify the accuracy thereof and shall not be responsible for any loss that may be occasioned thereby and the Trustee may call for and shall be at liberty to accept a certificate signed by a Director and/or an Authorised Signatory of the Issuer or either of the Guarantors or other person duly authorised on their behalf as to any fact or matter prima facie within the knowledge of the Issuer or such Guarantor, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do but shall be entitled to accept any such certificate as conclusive evidence of the facts therein stated.

(c) Certificate of Auditors: A certificate of the Auditors that in their opinion a Subsidiary is or is not or was or was not at any particular time or during any particular period a Restricted Subsidiary or an Unrestricted Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantors, the Trustee and all Bondholders.

(d) Resolution of Bondholders: The Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Bondholders and Couponholders.

(e) Reliance on certification of clearing system: The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer, the Guarantors or any Bondholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear, Cedel Bank or any other relevant clearing system in relation to any matter.

(f) Bondholders as a class: Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory provided that insofar as Bonds are represented by a Global Bond which is held in or by a depositary for one or more clearing systems, the Trustee will, when having regard to the interests of the Bondholders, have regard to the interests of the Bondholders as a class.

(g) Trustee not responsible for investigations: The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

(h) No obligation to monitor: The Trustee shall be under no obligation to monitor whether the Issuer or either of the Guarantors is complying with their respective obligations under this Trust Deed or the Bonds or whether there has been a breach thereof and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

(i) Bonds held by the Issuer or Guarantors: In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer or a Guarantor under Clause 6.1(h) (Bonds held by Issuer etc) that no Bonds are for the time being held by or for the benefit of the Issuer, either of the Guarantors or their respective Subsidiaries.

(j) Forged bonds: The Trustee shall not be liable to the Issuer, the Guarantors or any Bondholder or Couponholder by reason of

having accepted as valid or not having rejected any Bond or Coupon as such and subsequently found to be forged or not authentic.

(k) Events of Default: The Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that each of the Issuer and the Guarantors is observing and performing all the obligations on its part contained in the Bonds and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable.

10.2 Trustee's powers and duties

(a) Trustee's determination: The Trustee may determine whether or not a default in the performance by the Issuer or either of the Guarantors of any obligation under the provisions of this Trust Deed or contained in the Bonds or Coupons is capable of remedy and/or materially prejudicial to the interests of the Bondholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer, the Guarantors, the Bondholders and the Couponholders.

(b) Determination of questions: The Trustee as between itself and the Bondholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Bondholders and the Couponholders.

(c) Trustee's discretion: The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion

as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

(d) Trustee's consent: Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.

(e) Conversion of currency: Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Issuer, the Guarantors, the Bondholders and the Couponholders.

(f) Application of proceeds: The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, the exchange of any Temporary Global Bond for any Permanent Global Bond or any Permanent Global Bond for Definitive Bonds or the delivery of any Bond or Coupon to the persons entitled to them.

(g) Error of judgment: The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

(h) Agents: The Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or

conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any misconduct on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

(i) Delegation: The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and the Trustee shall not be bound to supervise the proceedings and shall not in any way or to any extent be responsible for any loss incurred by any misconduct or default on the part of such delegate or sub-delegate.

(j) Deposit of documents: The Trustee shall be at liberty to place this Trust Deed and all deeds and other documents relating to this Trust Deed in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world, or with any bank or banking company, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposits.

(k) Confidential information: The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder or Couponholder confidential information or other information made available to the Trustee by the Issuer or either of the Guarantors in connection with this Trust Deed and no Bondholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

10.3 Financial matters

(a) Professional charges: Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

(b) Expenditure by the Trustee: Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(c) Trustee may enter into financial transactions with the Issuer or either of the Guarantors: No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, either of the Guarantors or any of their respective Subsidiaries, or any person or body corporate directly or indirectly associated with the Issuer, either of the Guarantors or any of their respective Subsidiaries, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, either of the Guarantors or any of their respective Subsidiaries or any person or body corporate directly or indirectly associated with the Issuer, either of the Guarantors or any of their respective Subsidiaries, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer, either of the Guarantors or any of their respective Subsidiaries, or any person or body corporate directly or indirectly associated with the Issuer, either of

the Guarantors or of their respective Subsidiaries, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such Director or officer shall also be at liberty to retain the same for its or his own benefit.

10.4 Trustee liable for negligence: None of the provisions of this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Trust Deed conferring on the Trustee any powers, authorities or discretions, relieve or indemnify the Trustee against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this Trust Deed.

11. Costs and Expenses

11.1 Remuneration

(a) Remuneration for services: The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be payable in advance on 21 May in each year, the first such payment to be made on the date hereof. Upon the issue of any Further Bonds the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. The rate of remuneration in force from time to time may upon the final redemption of the whole of the Bonds of any series be reduced by such amount as shall be agreed between the Issuer and the Trustee, such reduced remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders and Couponholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the

Trustee, provided that if upon due presentation of any Bond or Coupon or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.

(b) Additional remuneration: In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer or either of the Guarantors to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

(c) Tax: The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

(d) Appointment of an expert: In the event of the Trustee and the Issuer failing to agree:

(i) (in a case to which Clause 11.1(a) above applies) upon the amount of the remuneration; or

(ii) (in a case to which Clause 11.1(b) above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration;

such matters shall be determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such financial institution being payable by the Issuer) and the determination of any such financial institution shall be final and binding upon the Trustee and the Issuer.

(e) Costs and expenses: The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee in

relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

(f) Indemnity: The Issuer shall indemnify the Trustee (i) in respect of all liabilities and expenses incurred by it or by any persons appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (ii) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed provided that it is expressly stated that Clause 10.4 (Trustee liable for negligence) shall apply in relation to these provisions.

(g) Interest: All amounts payable pursuant to Clauses 11.1(e) and (f) above shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of two per cent. per annum above the base rate from time to time of National Westminster Bank Plc from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

(h) Trustee's determination: The Trustee shall be entitled in its absolute discretion to determine in respect of which series of Bonds any costs, charges, expenses or liabilities incurred under this Trust Deed have been incurred or to allocate any such costs, charges, expenses or liabilities between two or more series of Bonds.

(i) Provisions continue in full force and effect: Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 11.1 shall continue in full force and effect notwithstanding such discharge.

11.2 Stamp Duties: The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable in the United Kingdom, Luxembourg and Belgium on (i) the constitution and issue of the Bonds and Coupons, (ii) the initial delivery of the Bonds (iii) any action taken by the Trustee (or any Bondholder or Couponholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Bonds or this Trust Deed and (iv) the execution of this Trust Deed. If the Trustee (or any Bondholder or Couponholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuer or either of the Guarantors in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Bonds are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

11.3 Indemnities separate: The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Bonds and/or the Coupons or any other judgment or order.

11.4 Exchange rate indemnity:

(a) Currency of Account and Payment: Sterling (the "Contractual Currency") is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with this Trust Deed and the Bonds and the Coupons, including damages.

(b) Extent of Discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a

court of any jurisdiction, in the winding-up or dissolution of the Issuer or the Guarantors or otherwise), by the Trustee or any Bondholder or the Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantors will only discharge the Issuer and the Guarantors to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

(c) Indemnity: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds or the Coupons, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

12. Appointment and Retirement

12.1 Appointment of Trustees:

(a) The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Paying Agents and to the Bondholders. The Bondholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

(b) Notwithstanding the provisions of Clause 12.1(a) (Appointment of Trustees), the Trustee may, upon giving prior notice to the Issuer and the Guarantors but without the consent of the Issuer or the Guarantors or the Bondholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

(i) if the Trustee considers such appointment to be in the interests of the Bondholders; or

(ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

(iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

(c) The Issuer and the Guarantors each hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

12.2 Retirement of Trustees: Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed.

12.3 Competence of a majority of Trustees: Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent

to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

12.4 Powers additional: The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Bonds or Coupons.

12.5 Merger, etc: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

13. Notices

13.1 Addresses for notices: All notices and other communications hereunder shall be made in writing and in English (by letter or fax) and shall be sent as follows:

(a) Issuer: If to the Issuer, to it at:

Castle Transmission (Finance) plc
Warwick Technology Park
Gallows Hill
Heathcote Lane
Warwick CV34 6TN

Fax: 01926 416441
Attention: Company Secretary

(b) Guarantors: if to the Guarantors, to:

Castle Transmission International Ltd

Warwick Technology Park
Gallows Hill
Heathcote Lane
Warwick CV34 6TN

Fax: 01926 416441
Attention: Company Secretary

(c) Trustee: if to the Trustee, to it at:

The Law Debenture Trust Corporation p.l.c.
Princes House
95 Gresham Street
London EC2V 7LY

Fax: + 0171 696 5261
Attention: The Manager, Trust Administration

13.2 Effectiveness: Every notice or other communication sent in accordance with Clause 13.1 (Addresses for notices) shall be effective upon receipt by the addressee provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

13.3 No Notice to Couponholders: Neither the Trustee nor the Issuer nor the Guarantors shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with Condition 17.

14. Law and Jurisdiction

14.1 Governing Law: This Trust Deed and the Bonds shall be governed by, and construed in accordance with, English law.

14.2 Jurisdiction: Each of the Issuer and the Guarantors agrees for the benefit of the Trustee and the Bondholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with this Trust Deed or the Bonds or Coupons (respectively, "Proceedings" and "Disputes") and for such purposes, irrevocably submits to the jurisdiction of such courts.

14.3 Non-exclusivity: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Trustee or any of the Bondholders to take

Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

14.4 Consent to enforcement etc: Each of the Issuer and the Guarantors consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

15. Severability

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

16. Counterparts

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

First Schedule

PART I

Form of Original Temporary Global Bond

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

CASTLE TRANSMISSION (FINANCE) PLC
(incorporated with limited liability under the laws of England and Wales)

(Pounds)125,000,000
9 per cent. Guaranteed Bonds due 2007
jointly and severally guaranteed by

CASTLE TRANSMISSION INTERNATIONAL LTD
(incorporated with limited liability under the laws of England and Wales)

and

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD
(incorporated with limited liability under the laws of England and Wales)

TEMPORARY GLOBAL BOND

1. Introduction: This Temporary Global Bond is issued in respect of (Pounds)125,000,000 in aggregate principal amount of 9 per cent. Guaranteed Bonds due 2007 (the "Bonds") by Castle Transmission (Finance) plc (the "Issuer") and has the benefit of the guarantee of Castle Transmission International Ltd and Castle Transmission Services (Holdings) Ltd (together, the "Guarantors" and each a "Guarantor") contained in the Trust Deed (as defined below). The Bonds are subject to, and have the benefit of, a trust deed dated 21 May 1997 (the "Trust Deed") between the Issuer, the Guarantors and The Law Debenture Trust Corporation p.l.c. as trustee (the "Trustee", which expression includes any successor trustee(s)

appointed from time to time in connection with the Bonds) for the holders of the Bonds from time to time. The Bonds are the subject of a paying agency agreement dated 21 May 1997 (the "Paying Agency Agreement") between the Issuer, the Guarantors, the Trustee, Morgan Guaranty Trust Company of New York, London office as principal paying agent (the "Principal Paying Agent", which expression includes any successor principal paying agent appointed from time to time in connection with the Bonds) and the other paying agents named therein (together with the Principal Paying Agent, the "Paying Agents", which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds). Copies of the Trust Deed and the Paying Agency Agreement are available for inspection at the specified office of each Paying Agent.

2. References to Conditions: Any reference herein to the "Conditions" is to the terms and conditions of the Bonds scheduled to the Trust Deed.

3. Promise to pay: For value received, the Issuer promises to pay to the bearer of this Temporary Global Bond on 30 March 2007 (or on such earlier date as the principal sum stated below becomes repayable in accordance with the Conditions) the principal sum of:

(Pounds)125,000,000
ONE HUNDRED AND TWENTY-FIVE MILLION POUNDS STERLING

and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate specified in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that such interest shall be payable only:

(a) in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and/or Cedel Bank, societe anonyme ("Cedel Bank") dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule III hereto is/are delivered to the specified office of the Principal Paying Agent; or

(b) in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global bond of that portion of this Temporary Global Bond in respect of which such interest has accrued.

4. Exchange: On or after the day following the expiry of forty days after the date of issue of this Temporary Global Bond (the "Exchange Date") the Issuer shall procure the delivery of a permanent global bond (the "Permanent Global Bond") to the bearer of this Temporary Global Bond (in the case of first exchange) or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Bond in accordance with its terms against:

(a) presentation and (in the case of final exchange) surrender of this Temporary Global Bond at the specified office of the Principal Paying Agent; and

(b) receipt of a certificate or certificates issued by Euroclear and/or Cedel Bank dated not earlier than the Exchange Date and in substantially the form set out in Schedule III hereto.

5. Form of Permanent Global Bond: The Permanent Global Bond shall be in substantially the form scheduled to the Trust Deed and shall be subject to the Conditions. The principal amount of the Permanent Global Bond shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Cedel Bank; provided, however, that in no circumstances shall the principal amount of the Permanent Global Bond exceed the principal amount of this Temporary Global Bond.

6. Writing down: On each occasion on which:

(a) the Permanent Global Bond is delivered or the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this Temporary Global Bond; or

(b) Bonds represented by this Temporary Global Bond are to be cancelled in accordance with Condition 6(g),

the Issuer shall procure that (a) the principal amount of the Permanent Global Bond, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Bonds and (b) the remaining principal amount of this Temporary Global Bond (which shall be the previous principal amount hereof less the principal amount referred to in (a) above) are noted in Schedule I hereto, whereupon the principal amount of this Temporary Global Bond shall for all purposes be as most recently so noted.

7. Payments: All payments in respect of this Temporary Global Bond shall be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Temporary Global Bond at the specified office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Bonds. On each occasion on which a payment of interest is made in respect of this Temporary Global Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

8. Conditions apply: Until the whole of this Temporary Global Bond has been exchanged as provided herein or cancelled in accordance with the Paying Agency Agreement, the bearer of this Temporary Global Bond shall be subject to the Conditions and, subject as herein provided, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of the Definitive Bonds and Coupons represented by the relevant part of this Temporary Global Bond.

9. Notices: Notwithstanding Condition 17, while all the Bonds are represented by this Temporary Global Bond (or by this Temporary Global Bond and the Permanent Global Bond) and this Temporary Global Bond is (or this Temporary Global Bond and the Permanent Global Bond are) deposited with a common depositary for Euroclear and Cedel Bank, notices may be delivered to Euroclear, Cedel Bank and each Paying Agent, and any such notice shall be deemed to have been given to the Bondholders in accordance with Condition 17 on the date of delivery to Euroclear, Cedel Bank and each Paying Agent.

10. Governing law: This Temporary Global Bond is governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual signature of a duly authorised officer of the Issuer.

CASTLE TRANSMISSION (FINANCE) PLC

By:

ISSUED in London on 21 May 1997

This Temporary Global Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Morgan Guaranty Trust Company of New York, London office as principal paying agent.

AUTHENTICATED for and on behalf of
Morgan Guaranty Trust Company of New York, London office
as principal paying agent
without recourse, warranty or liability

By:

SCHEDULE I

Payments, Exchange for Permanent Global Bond and Cancellation of Bonds

Date of payment, exchange or cancellation	Amount of interest then paid	Principal amount of Permanent Global Bond then delivered or by which Permanent Global Bond then increased	Aggregate principal amount of Bonds then cancelled	Remaining principal amount of this Temporary Global Bond	Authorised Signature

SCHEDULE II

Form of Accountholder's Certification

CASTLE TRANSMISSION (FINANCE) PLC
(incorporated with limited liability under the laws of England and Wales)

(Pounds)125,000,000
9 per cent. Guaranteed Bonds due 2007
jointly and severally guaranteed by

CASTLE TRANSMISSION INTERNATIONAL LTD
(incorporated with limited liability under the laws of England and Wales)

and

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD
(incorporated with limited liability under the laws of England and Wales)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States persons"), (ii) are owned by United States person(s) that (a) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("financial institutions") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section

1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "Act"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "U.S. person" has the meaning given to it by Regulation S under the Act.]

As used herein, "United States" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to (Pounds)[ ] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [ ]

[ ]/1/

As, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.

By:

Authorised Signatory

- ---

/1/ Insert name of account-holder.

SCHEDULE III

Form of Euroclear/Cedel Bank Certification

CASTLE TRANSMISSION (FINANCE) PLC
(incorporated with limited liability under the laws of England and Wales)

(Pounds)125,000,000
9 per cent. Guaranteed Bonds due 2007
jointly and severally guaranteed by

CASTLE TRANSMISSION INTERNATIONAL LTD
(incorporated with limited liability under the laws of England and Wales)

and

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD
(incorporated with limited liability under the laws of England and Wales)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "Member Organisations") substantially to the effect set forth in the Paying Agency Agreement or other Agreement, as of the date hereof, (Pounds)[ ] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States persons"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("financial institutions") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its

own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "Act"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "U.S. person" has the meaning given to it by Regulation S under the Act.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Morgan Guaranty Trust Company of New York,
Brussels office,
as operator of the Euroclear System

or

Cedel Bank, societe anonyme

By:

Authorised signatory

First Schedule

PART II

Form of Original Permanent Global Bond

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

CASTLE TRANSMISSION (FINANCE) PLC
(incorporated with limited liability under the laws of England and Wales)

(Pounds)125,000,000
9 per cent. Guaranteed Bonds due 2007
jointly and severally guaranteed by

CASTLE TRANSMISSION INTERNATIONAL LTD
(incorporated with limited liability under the laws of England and Wales)

and

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD
(incorporated with limited liability under the laws of England and Wales)

PERMANENT GLOBAL BOND

1. Introduction: This Permanent Global Bond is issued in respect of (Pounds)125,000,000 in aggregate principal amount of 9 per cent. Guaranteed Bonds due 2007 (the "Bonds") by Castle Transmission (Finance) plc (the "Issuer") and has the benefit of the guarantee of Castle Transmission International Ltd and Castle Transmission Services (Holdings) Ltd (together, the "Guarantors" and each a "Guarantor") contained in the Trust Deed (as defined below). The Bonds are subject to, and have the benefit of, a trust deed dated 21 May 1997 (the "Trust Deed") between the Issuer, the Guarantors and The Law Debenture Trust Corporation p.l.c. as trustee (the "Trustee" which expression includes any successor trustee(s)

appointed from time to time in connection with the Bonds) for the holders of the Bonds from time to time. The Bonds are the subject of a paying agency agreement dated 21 May 1997 (the "Paying Agency Agreement") between the Issuer, the Guarantors, the Trustee, Morgan Guaranty Trust Company of New York, London office as principal paying agent (the "Principal Paying Agent", which expression includes any successor principal paying agent appointed from time to time in connection with the Bonds) and the other paying agents named therein (together with the Principal Paying Agent, the "Paying Agents", which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds). Copies of the Trust Deed and the Paying Agency Agreement are available for inspection at the specified office of each Paying Agent.

2. References to Conditions: Any reference herein to the "Conditions" is to the terms and conditions of the Bonds scheduled to the Trust Deed.

3. Promise to pay: For value received, the Issuer promises to pay to the bearer of this Permanent Global Bond on 30 March 2007 (or on such earlier date as the principal sum stated below becomes repayable in accordance with the Conditions) the principal sum of:

(Pounds)125,000,000
ONE HUNDRED AND TWENTY-FIVE MILLION POUNDS STERLING

and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate specified in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. Exchange: This Permanent Global Bond will become exchangeable, in whole but not in part only and at the request of the bearer of this Permanent Global Bond, for Bonds in definitive form ("Definitive Bonds") in the following circumstances:

(i) if Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") or Cedel Bank, societe anonyme ("Cedel Bank") has been closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces its intention permanently to cease business; or

(ii) the Trustee has, in accordance with Condition 9, given written notice to the Issuer declaring the Bonds to be immediately due and payable; or

(iii) the Trustee has become bound to institute proceedings against the Issuer or either of the Guarantors and has failed to do so within a reasonable time and such failure is continuing.

5. Delivery of Definitive Bonds: Whenever this Permanent Global Bond is to be exchanged for Definitive Bonds, the Issuer shall procure the prompt delivery of such Definitive Bonds, with coupons attached, to the bearer of this Permanent Global Bond (and in any event within 30 days of such request) against the presentation and surrender of this Permanent Global Bond at the specified office of the Principal Paying Agent. If such Definitive Bonds have not been delivered by 5.00 p.m. (London time) on such thirtieth day, this Permanent Global Bond (including the obligation to deliver Definitive Bonds) will become void and the bearer of this Permanent Global Bond will have no further rights hereunder (but without prejudice to the rights which the bearer of this Permanent Global Bond or others may have under the Trust Deed).

6. Form of Definitive Bonds: The Definitive Bonds shall be in substantially the form scheduled to the Trust Deed and shall be subject to the Conditions.

7. Writing down: On each occasion on which:

(a) a payment of principal is made in respect of this Principal Global Bond; or

(b) Definitive Bonds are delivered; or

(c) Bonds represented by this Permanent Global Bond are to be cancelled in accordance with Condition 6(g),

the Issuer shall procure that the aggregate principal amount of such Bonds and the remaining principal amount of this Permanent Global Bond (which shall be the previous principal amount hereof less the aggregate principal amount of such Bonds) are noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Bond shall for all purposes be as most recently so noted.

8. Writing up: If this Permanent Global Bond was originally issued in exchange for part only of the temporary global bond (the "Temporary Global Bond") representing the Bonds, then, if at any time any further portion of such Temporary Global Bond is exchanged for an interest in this Permanent Global Bond, the principal amount of this Permanent Global Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Permanent Global Bond (which shall be the previous principal amount hereof plus the amount of such further portion) is noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Bond shall for all purposes be as most recently so noted.

9. Payments: All payments in respect of this Permanent Global Bond shall be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Permanent Global Bond at the specified office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Bonds. On each occasion on which a payment of interest is made in respect of this Permanent Global Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

10. Conditions apply: Until the whole of this Permanent Global Bond has been exchanged as provided herein or cancelled in accordance with the Paying Agency Agreement, the bearer of this Permanent Global Bond shall be subject to the Conditions and, subject as herein otherwise provided, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of the Definitive Bonds and Coupons represented by the relevant part of this Permanent Global Bond.

11. Notices: Notwithstanding Condition 17, while all the Bonds are represented by this Permanent Global Bond (or by this Permanent Global Bond and the Temporary Global Bond) and this Permanent Global Bond is (or this Permanent Global Bond and such Temporary Global Bond are) deposited with a common depositary for Euroclear and Cedel Bank, notices may be delivered to Euroclear, Cedel Bank and each Paying Agent, and any such notice shall be deemed to have been given to the Bondholders in accordance with the Condition 17 on the date of delivery to Euroclear, Cedel Bank and each Paying Agent.

12. Governing law: This Permanent Global Bond is governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual signature of a duly authorised officer of the Issuer.

CASTLE TRANSMISSION (FINANCE) PLC

By:

ISSUED in London on 21 May 1997

This Permanent Global Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Morgan Guaranty Trust Company of New York, London office as principal paying agent.

AUTHENTICATED for and on behalf of
Morgan Guaranty Trust Company of New York, London office
as principal paying agent
without recourse, warranty or liability

By:

SCHEDULE I

Payments, Exchanges against Temporary Global Bond, Delivery of Definitive Bonds and Cancellation of Bonds

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Principal amount of Temporary Global Bond then exchanged	Aggregate principal amount of Definitive Bonds then delivered	Aggregate principal amount of Bonds then cancelled	New principal amount of this Permanent Global Bond	Authorised signature

Second Schedule

PART A

Form of Definitive Original Bond

[On the face of the Bond:]

(Pounds)[10,000] [100,000]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) and 1287(a) OF THE INTERNAL REVENUE CODE.

CASTLE TRANSMISSION (FINANCE) PLC
(incorporated with limited liability under the laws of England and Wales)

(Pounds)125,000,000
9 per cent. Guaranteed Bonds due 2007
jointly and severally guaranteed by

CASTLE TRANSMISSION INTERNATIONAL LTD
(incorporated with limited liability under the laws of England and Wales)

and

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD
(incorporated with limited liability under the laws of England and Wales)

DEFINITIVE BOND

This Bond is one of a series of Bonds (the "Bonds") of (Pounds)10,000/100,000 each in the aggregate principal amount of (Pounds)125,000,000 issued by Castle Transmission (Finance) plc (the "Issuer") subject to and with the benefit of a trust deed dated 21 May 1997 (the "Trust Deed") between the Issuer, Castle Transmission International Ltd, Castle Transmission Services (Holdings) Ltd and

The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Bonds.

The Issuer for value received promises, all in accordance with the terms and conditions (the "Conditions") endorsed hereon, to pay to the bearer upon surrender hereof on 30 March 2007 or on such earlier date as the same may become payable in accordance with such Conditions the principal sum of

(Pounds)[10,000/100,000]
[TEN THOUSAND/ONE HUNDRED THOUSAND POUNDS STERLING]

and to pay in arrear on the dates specified in such Conditions interest on such principal sum at the rates specified in such Conditions, together with any additional amounts which may become payable pursuant to such Conditions.

Neither this Bond nor any of the interest coupons appertaining hereto shall be valid for any purpose until this Bond has been authenticated for and on behalf of Morgan Guaranty Trust Company of New York, London office as principal paying agent.

This Bond is governed by and shall be construed in accordance with, English law.

AS WITNESS the facsimile signature of a duly authorised officer on behalf of the Issuer.

CASTLE TRANSMISSION (FINANCE) PLC

By:
(duly authorised)

ISSUED in London as of 21 May 1997

AUTHENTICATED for and on behalf of
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, London office as principal paying agent
without recourse, warranty or liability

By:
(duly authorised)

[On the reverse of the Bonds:]

TERMS AND CONDITIONS OF THE BONDS
[As set out in Part B of the Schedule of the Trust Deed]

[At the foot of the Terms and Conditions]

PRINCIPAL PAYING AGENT

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
60 Victoria Embankment
London
EC4Y 0JP

PAYING AGENTS

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Avenue des Arts 35
B-1040 Brussels
Belgium

BANQUE PARIBAS LUXEMBOURG
10A Boulevard Royal
L-2093 Luxembourg

Second Schedule

PART C

Form of Original Coupon

[On the face of the Coupon:]

CASTLE TRANSMISSION (FINANCE) PLC
(Pounds)125,000,000 9 per cent. Guaranteed Bonds due 2007
jointly and severally guaranteed by
CASTLE TRANSMISSION INTERNATIONAL LTD and
CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD

Coupon for (Pounds)[.] due on 30 March 1998.
Coupon for (Pounds)[.] due on 30 March
[1999/2000/2001/2002/2003/2004/2005/2006/2007].

Such amount is payable, subject to the terms and conditions (the "Conditions") endorsed on the Bond to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[On the reverse of the Coupon:]

PRINCIPAL PAYING AGENT:

Morgan Guaranty Trust Company of New York
60 Victoria Embankment
London EC4Y OJP

PAYING AGENTS:

Morgan Guaranty Trust Company of New York
Avenue des Arts 35
B-1040 Brussels
Belgium

Banque Paribas Luxembourg
10A Boulevard Royal
L-2093 Luxembourg

Third Schedule

Provisions for meetings of the Bondholders

1. Definitions: In this Trust Deed and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

(a) certifying that certain specified Bonds (the "deposited Bonds") have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Bonds and notification thereof by such Paying Agent to the Issuer, the Guarantors and the Trustee;

(b) certifying that the depositor of each deposited Bond or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Bond are to be cast in a particular way on each resolution to be put to the Meeting that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(c) listing the total number and (if in definitive form) the certificate numbers of the deposited Bonds, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(d) authorising a named individual or individuals (each a "Proxy") to vote in respect of the deposited Bonds in accordance with such instructions;

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (Chairman);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less that three quarters of the votes cast;

"Meeting" means a meeting of Bondholders (whether originally convened or resumed following an adjournment);

"Relevant Fraction" means:

(a) for all business other than voting on an Extraordinary Resolution, one fifth;

(b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one-quarter; and

(c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters.

provided that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

(i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, two or more Voters whatever the principal amount of the Bonds held or represented by them; and

(ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, two or more Voters holding or representing not less than one-quarter in principal amount of the outstanding Bonds.

"Reserved Matter" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment;

(b) to effect any exchange, conversion or substitution of the Bonds;

(c) to change the currency in which amounts due in respect of the Bonds are payable;

(d) to modify any provision of the Guarantee;

(e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(f) to amend this definition;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Bond who produces such Definitive Bond at the Meeting;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

(a) that certain specified Bonds (the "deposited Bonds") have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender of such certificate to such Paying Agent; and

(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Bonds;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24

hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means two consecutive periods of 24 hours.

2. Issue of Voting Certificates and Block Voting Instructions: The holder of a Bond may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bond with such Paying Agent or (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Bonds to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bonds to which it relates for all purposes in connection with the meeting. A Voting Certificate and a Block Voting instruction cannot be outstanding simultaneously in respect of the same Bond.

3. References to deposit/release of Bonds: Where Bonds are in definitive form, references to the deposit, or release, of Bonds are to the deposit or (as the case may be) release of Definitive Bonds. Where Bonds are represented by a Global Bond or are held in definitive form within a clearing system, references to the deposit or release of Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System and Cedel Bank, societe anonyme.

4. Validity of Block Voting Instructions: A Block Voting Instruction shall be valid only if it is deposited at such place as the Trustee designates, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. Convening of Meeting: The Issuer and each Guarantor (acting together) or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified to its satisfaction upon the request in writing of Bondholders holding not less than one fifth of the aggregate principal amount of the outstanding Bonds. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

6. Notice: At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders and the Paying Agents (with a copy to the Issuer) and the Guarantors where the meeting is convened by the Trustee or, where the Meeting is convened by the Issuer and the Guarantors, the Trustee). The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bonds may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. Chairman: An individual (who may, but need not, be a Bondholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within fifteen minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was the Chairman of the original meeting.

8. Quorum: The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Bonds; provided that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Bonds is represented by the Temporary Global Bond and/or the Permanent Global Bond, a single Proxy representing the holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

9. Adjournment for want of quorum: If within fifteen minutes after the time fixed for any Meeting a quorum is not present, then:

(a) in the case of a Meeting requested by Bondholders, it shall be dissolved; and

(b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); provided that:

(i) the Meeting shall be dissolved if the Issuer and the Guarantors (acting together) and the Trustee so decide; and

(ii) no Meeting may be adjourned more than once for want of a quorum.

10. Adjourned Meeting: The Chairman, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. Notice following adjournment: paragraph 6 (Notice) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. Participation: The following may attend and speak at a Meeting:

(a) Voters;

(b) representatives of the Issuer, the Guarantors and the Trustee;

(c) financial advisers of the Issuer, the Guarantors and the Trustee;

(d) legal counsel to the Issuer, the Guarantors and the Trustee; and

(e) any other person approved by the Meeting or the Trustee.

13. Show of hands: Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

14. Poll: A demand for a poll shall be valid if it is made by the Chairman, the Issuer, either of the Guarantors, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Bonds. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. Votes: Every Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, one vote in respect of each (Pounds)10,000 in aggregate face amount of the outstanding Bond(s) represented or held by him.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the

votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

16. Validity of Votes by Proxies: Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Guarantors, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.

17. Powers: A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

(a) to approve any proposal by the Issuer and the Guarantors (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Bonds or the obligations of the Guarantors under the Guarantee of the Bonds;

(b) to approve the exchange or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or the Guarantors or any other person or body corporate formed or to be formed;

(c) to approve the substitution (otherwise than pursuant to Clause 7.3 of the Trust Deed) of any person for the Issuer (or any previous substitute) as principal obligor under these presents, the Bonds or the Coupons or the substitution of any person for either of the Guarantors as guarantor under the Guarantee of the Bonds;

(d) to waive any breach or authorise any proposed breach by the Issuer or either of the Guarantors of its obligations under or in respect of this Trust Deed or the Bonds, any proposed breach by either of the Guarantors of its obligations under the Guarantee or Bonds or any act or

omission which might otherwise constitute an event of default under the Bonds;

(e) to remove any Trustee;

(f) to approve the appointment of a new Trustee;

(g) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds;

(i) to give any other authorisation or approval which under this Trust Deed or the Bonds is required to be given by Extraordinary Resolution; and

(j) to appoint any persons as a committee to represent the interests of the Bondholders and to confer upon such committee any powers which the Bondholders could themselves exercise by Extraordinary Resolution.

18. Extraordinary Resolution binds all holders: An Extraordinary Resolution shall be binding upon all Bondholders and Couponholders, whether or not present at such Meeting, and each of the Bondholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Bondholders and the Paying Agents (with a copy to the Issuer and the Guarantors when the meeting was convened by the Trustee or, where the relevant Meeting was convened by the Issuer and the Guarantors, the Trustee) within 14 days of the conclusion of the Meeting.

19. Minutes: The Issuer (whom failing, the Guarantors) shall provide a minute book in which minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed

to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. Written Resolution: A Written Resolution shall take effect as if it were an Extraordinary Resolution.

21. Further regulations: Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer, the Guarantors or the Bondholders prescribe such further regulations regarding the holding of Meetings of Bondholders and attendance and voting at them as the Trustee may in its sole discretion determine.

22. Several series: The following provisions shall apply where outstanding Bonds belong to more than one series:

(a) Business which in the opinion of the Trustee affects the Bonds of only one series shall be transacted at a separate Meeting of the holders of the Bonds of that series.

(b) Business which in the opinion of the Trustee affects the Bonds of more than one series but does not give rise to an actual or potential conflict of interest between the holder of Bonds of one such series and the holders of Bonds of any other such series shall be transacted either at separate Meetings of the holders of the Bonds of each such series or at a single Meeting of the holders of the Bonds of all such series, as the Trustee shall in its absolute discretion determine.

(c) Business which in the opinion of the Trustee affects the Bonds of more than one series and gives rise to an actual or potential conflict of interest between the holders of Bonds of one such series and the holders of Bonds of any other such series shall be transacted at separate Meetings of the holders of the Bonds of each such series.

(d) The preceding paragraphs of this Schedule shall be applied as if references to the Bonds and Bondholders were to the Bonds of the relevant series and to the holders of such Bonds.

(e) In this paragraph, "business" includes (without limitation) the passing or rejection of any resolution.

Execution Clauses

EXECUTED as a deed by
CASTLE TRANSMISSION (FINANCE) PLC

By: TED MILLER JR By: GEORGE REESE

Director Secretary

EXECUTED as a deed by
CASTLE TRANSMISSION INTERNATIONAL LTD

By: TED MILLER JR By: GEORGE REESE

Director Secretary

EXECUTED as a deed by
CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD

By: TED MILLER JR By:
GEORGE REESE

Director Secretary

THE COMMON SEAL of
THE LAW DEBENTURE TRUST CORPORATION p.l.c.
was affixed in the presence of:

Director: D.M. ANDERSON

SEAL

Assistant Trust Manager: C. RAKESTROW

EXHIBIT 4.5

CONFORMED COPY

CASTLE TRANSMISSION (FINANCE) plc
as Issuer

and

CASTLE TRANSMISSION INTERNATIONAL LTD
as Guarantor

and

CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD
as Guarantor

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee

FIRST SUPPLEMENTAL TRUST DEED
in respect of
(Pounds)125,000,000 9 per cent. Guaranteed Bonds due 2007

17th October 1997

Clifford Chance
London

THIS FIRST SUPPLEMENTAL TRUST DEED is made on 17th October, 1997

BETWEEN:

(1) CASTLE TRANSMISSION (FINANCE) plc (the "Issuer");

(2) CASTLE TRANSMISSION INTERNATIONAL LTD ("CTI") and CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD (the "Company" and, together with CTI, the "Guarantors" and each severally a "Guarantor"); and

(3) THE LAW DEBENTURE TRUST CORPORATION p.l.c. (the "Trustee").

IS SUPPLEMENTAL to a Trust Deed dated 21 May 1997 (the "Trust Deed ") made between the parties hereto constituting the (Pounds)125,000,000 9 per cent. Guaranteed Bonds due 2007 (the "Bonds") of the Issuer.

WHEREAS each of the parties hereto is of the opinion that there is a manifest error in the Trust Deed and in the Conditions of the Notes and has agreed to correct such manifest error in the manner set forth below, the Trustee acting pursuant to the powers conferred on it by Clause 7.2 of the Trust Deed.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. Interpretation

1.1 All Capitalised terms used herein and not otherwise defined in this Supplemental Trust Deed shall have the meaning ascribed to them in the Trust Deed.

1.2 Clause headings are for convenience only and shall not affect the construction hereof.

2. Amendments to the Trust Deed and the Conditions

In the Second Schedule to the Trust Deed in the third paragraph of Condition 5 "(Pounds)772.50" shall be substituted for "(Pounds)7725" and Condition 5 of the Bonds shall be correspondingly amended.

3. Supplemental Provisions

Save as expressly modified by this Supplemental Trust Deed, the Trust Deed and the Bonds shall continue in full force and effect. The Trust Deed and this Supplemental Trust Deed shall henceforth be read and construed in conjunction as one deed.

4. Miscellaneous

4.1 A Memorandum of the execution of this Supplemental Trust Deed shall be endorsed by the Trustee on the Trust Deed and by the Issuer on any duplicate thereof.

4.2 The Issuer will give notice to the Bondholders in accordance with the Conditions of the modification to the Trust Deed and the Conditions as set out in Clause 2 in the form set out in the Schedule to this Supplemental Trust Deed.

5. Effectiveness of this Supplemental Trust Deed

The provisions of this Supplemental Trust Deed shall take effect on the date on which this Supplemental Trust Deed shall be executed by all of the parties hereto.

6. Governing Law

This Supplemental Trust Deed is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by the parties hereto and entered into the day and year first before written.

SCHEDULE

Notice to holders of the (Pounds)125,000,000 9 per cent.
Guaranteed Bonds due 2007 (the "Bonds")
of Castle Transmission (Finance) plc (the "Issuer")
guaranteed by Castle Transmission International Ltd
and Castle Transmission Services (Holdings) Ltd (together the "Guarantors").

Notice is hereby given that, pursuant to Clause 7.2 of the Trust Deed dated 21 May 1997 (the "Trust Deed") constituting the Bonds between the Issuer, the Guarantors and The Law Debenture Trust Corporation p.l.c. as trustee in respect of the Bonds (the "Trustee"), the third paragraph of Condition 5 in the Second Schedule to the Trust Deed has been amended by a First Supplemental Trust Deed dated . 1997 between the Issuer, the Guarantors and the Trustee to provide that the first payment of interest on the Bonds due on 30 March 1998 will be an amount of (Pounds)772.50 per (Pounds)10,000 principal amount of Bonds. A corresponding amendment has been made to Condition 5 of the Bonds.

This amendment was made to correct a manifest error in the Trust Deed and the Conditions by conforming the amount specified in Condition 5 to the rate of interest applicable to the Bonds for the period from (and including) 21 May 1997 to (but excluding) 30 March 1998.

EXECUTED as a deed by
CASTLE TRANSMISSION (FINANCE) plc

By: /s/ TED MILLER

Director

By: /s/ GEORGE E. REESE

Secretary

EXECUTED as a deed by
CASTLE TRANSMISSION INTERNATIONAL LTD

By: /s/ TED MILLER

Director

By: /s/ GEORGE E. REESE

Secretary

EXECUTED as a deed by
CASTLE TRANSMISSION SERVICES (HOLDINGS) LTD

By: /s/ TED MILLER

Director

By: /s/ GEORGE E. REESE

Secretary

THE COMMON SEAL of
THE LAW DEBENTURE TRUST CORPORATION p.l.c.
was affixed in the presence of:

Director: CLIVE RAKESTROW

Assistant Trust Manager: ABIGAIL HOLLADAY

[LETTERHEAD OF CRAVATH, SWAINE & MOORE APPEARS HERE]

March 11, 1998

Crown Castle International Corp.
10 5/8% Senior Discount Notes Due 2007
Exchange Offer

Ladies and Gentlemen:

We have acted as counsel for Crown Castle International Corp., a Delaware corporation (the "Company"), in connection with the filing by the Company with the Securities and Exchange Commission of a registration statement on Form S-4 under the Securities Act of 1933 (the "Registration Statement"), relating to the proposed issuance, in exchange for up to $251,000,000 aggregate principal amount at maturity of the Company's 10 5/8% Senior Discount Notes due 2007 (the "Old Notes"), of a like principal amount at maturity of the Company's 10 5/8% Senior Discount Notes due 2007 (the "New Notes" and, together with the Old Notes, the "Notes"). The New Notes are to be issued pursuant to the indenture dated as of November 25, 1997 (the "Indenture"), among the Company and the United States Trust Company of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Registration Statement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Indenture; (b) the Registration Rights Agreement dated November 25, 1997 among the Company, Lehman Brothers Inc. and Credit Suisse First Boston Corporation (the "Registration Rights Agreement"); and (c) and the form of New Notes filed as an exhibit to the Registration Statement.

In rendering the opinions contained herein, we have assumed (a) that each of such parties has the legal power to act in the respective capacity or capacities in which it is to act thereunder, (b) the authenticity of all the documents submitted to us as originals, (c) the conformity to the original documents of all documents submitted to us as copies and (d) the genuineness of all signatures on all documents submitted to us.

Based upon the foregoing, we are of the opinion that:

1. With respect to the Indenture, assuming the Indenture has been duly authorized, executed and delivered by the Company and the Trustee and has been duly qualified under the Trust Indenture Act of 1939, the Indenture constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding at law or in equity.

2. With respect to the New Notes issued under the Indenture, when the New Notes have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture, duly issued and delivered in exchange for the Old Notes pursuant to the Registration Rights Agreement, and assuming the New Notes are in the form filed as an exhibit to the Registration Statement, the New Notes will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding at law or in equity).

3. The discussion set forth under the heading "Certain United States Federal Income Tax Considerations" in the Prospectus accurately describes the material United States Federal income tax consequences of the ownership and disposition of the Notes, and (insofar as it purports to do so) accurately represents our opinion.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York and the Federal laws of the United States of America.

We are aware that we are referred to under the heading "Legal Matters" in the Registration Statement, and we hereby consent to (i) the use of our name in the Registration Statement and (ii) the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Cravath, Swaine & Moore

Crown Castle International Corp.
510 Bering Drive, Suite 500
Houston, TX 77057

EXHIBIT 10.1

==========

REGISTRATION RIGHTS AGREEMENT

Dated as of November 25, 1997

by and among

CROWN CASTLE INTERNATIONAL CORP.

and

LEHMAN BROTHERS INC.

and

CREDIT SUISSE FIRST BOSTON CORPORATION

==========

This Registration Rights Agreement (this "Agreement") is made and entered into as of November 25, 1997 by and between Crown Castle International Corp., a Delaware corporation (the "Company"), and Lehman Brothers Inc. and Credit Suisse First Boston Corporation (each an "Initial Purchaser," and together, the "Initial Purchasers"), who have agreed to purchase the Company's 10/5//8% Series A Senior Discount Notes due 2007 (the "Series A Notes") pursuant to the Purchase Agreement (as defined below).

This Agreement is made pursuant to the Purchase Agreement, dated November 20, 1997, (the "Purchase Agreement"), by and among the Company and the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Series A Notes, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 7 of the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them the Indenture, dated November 25, 1997, between the Company and United States Trust Company of New York as Trustee, relating to the Series A Notes and the Series B Notes (the "Indenture").

The parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings:

Act: The Securities Act of 1933, as amended.

Affiliate: As defined in Rule 144 of the Act.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Closing Date: The date of this Agreement.

Commission: The Securities and Exchange Commission.

Consummate: An Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (a) the filing and effectiveness under the Act of the Exchange Offer Registration Statement relating to the Series B Notes to be issued in the Exchange Offer, (b) the maintenance of such Exchange Offer Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the period required pursuant to Section 3(b) hereof and (c) the delivery by the Company to the Registrar under the Indenture of Series B Notes in the same aggregate principal amount as the aggregate principal amount of Series A Notes tendered by Holders thereof pursuant to the Exchange Offer.

Effectiveness Deadline: As defined in Section 3(a) and 4(a) hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Offer: The exchange and issuance by the Company of a principal amount at maturity of Series B Notes (which shall be registered pursuant to the Exchange Offer Registration Statement) equal to the outstanding principal amount at maturity of Series A Notes that are tendered by such Holders in connection with such exchange and issuance.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exempt Resales: The transactions in which the Initial Purchasers propose to sell the Series A Notes to certain "qualified institutional buyers," as such term is defined in Rule 144A under the Act and pursuant to Regulation S under the Act.

Filing Deadline: As defined in Sections 3(a) and 4(a) hereof.

Holders: As defined in Section 2 hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Notes: Series A and Series B Notes.

Participating Broker-Dealer: Any Broker-Dealer that holds Series B Notes that were acquired in the Exchange Offer in exchange for Series A Notes that such Broker-Dealer acquired for its own account as a result of market making activities or other trading activities (other than Series A Notes acquired directly from the Company or any of its affiliates).

Person: An individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement at the time such Registration Statement is declared effective, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Recommencement Date: As defined in Section 6(d) hereof.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company relating to (a) an offering of Series B Notes pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, in each case, (i) that is filed pursuant to the provisions of this Agreement and (ii) including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Regulation S: Regulation S promulgated under the Act.

Rule 144: Rule 144 promulgated under the Act.

Series B Notes: The Company's 10/5//8% Series B Senior Notes due 2007 to be issued pursuant to the Indenture: (i) in the Exchange Offer or (ii) as contemplated by Section 4 hereof.

Shelf Registration Statement: As defined in Section 4 hereof.

Suspension Notice: As defined in Section 6(d) hereof.

TIA: The Trust Indenture Act of 1939 (15 U.S.C. Section 77aaa-77bbbb) as in effect on the date of the Indenture.

Transfer Restricted Securities: Each Note, until the earliest to occur of (a) the date on which such Note is exchanged in the Exchange Offer and entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Act, (b) the date on which such Note has been disposed of in accordance with a Shelf Registration Statement, (c) the date on which such Note is disposed of by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein) or (d) the date on which such Note is distributed to the public pursuant to Rule 144 under the Act.

SECTION 2. HOLDERS

A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities.

SECTION 3. REGISTERED EXCHANGE OFFER

(a) Unless the Exchange Offer shall not be permitted by applicable federal law (after the procedures set forth in Section 6(a)(i) below have been complied with), the Company shall (i) cause the Exchange Offer Registration Statement to be filed with the Commission as soon as practicable after the Closing Date (the "Exchange Offer Filing Date"), but in no event later than 45 days after the Closing Date (such 45th day being the "Filing Deadline"), (ii) use all commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective at the earliest possible time, but in no event later than 150 days after the Closing Date (such 150th day being the "Effectiveness Deadline"), (iii) in connection with the foregoing, (A) file all pre-effective amendments to such Exchange Offer Registration Statement as may be necessary in order to cause it to become effective, (B) file, if applicable, a post-effective amendment to such Exchange Offer Registration Statement pursuant to Rule 430A under the Act and (C) cause all necessary filings, if any, in connection with the registration and qualification of the Series B Notes to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer and (iv) upon the effectiveness of such Exchange Offer Registration Statement, commence and Consummate the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting registration of the Series B Notes to be offered in exchange for the Series A Notes that are Transfer Restricted Securities and to permit resales of Series B Notes by Broker-Dealers that tendered into the Exchange Offer for Series A Notes that such Broker-Dealer acquired for its own account as a result of market making activities or other trading activities (other than Series A Notes acquired directly from the Company or any of its Affiliates) as contemplated by Section 3(c) below.

(b) The Company shall use its best efforts to cause the Exchange Offer Registration Statement to be effective continuously, and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; provided, however, that in no event shall such period be less than 20 Business Days. The Company shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Series B Notes shall be included in the Exchange Offer Registration Statement. The Company shall use its best efforts to cause the Exchange Offer to be Consummated on the earliest practicable date after the Exchange Offer Registration Statement has become effective, but in no event later than 30 Business Days thereafter.

(c) The Company shall include a "Plan of Distribution" section in the Prospectus contained in the Exchange Offer Registration Statement and indicate therein that any Broker-Dealer that holds Transfer Restricted Securities that were acquired for the account of such Broker-Dealer as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Company or any Affiliate of the Company), may exchange such Transfer Restricted Securities pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Act and must, therefore, deliver a prospectus meeting the requirements of the Act in connection with its initial sale of any Series B Notes received by such Broker-Dealer in the Exchange Offer and that the Prospectus contained in the Exchange Offer Registration Statement may be used to satisfy such prospectus delivery requirement. Such "Plan of Distribution" section shall also contain all other information with respect to such sales by such Broker-Dealers that the Commission may require in order to permit such sales pursuant thereto, but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Transfer Restricted Securities held by any such Broker-Dealer, except to the extent required by the Commission as a result of a change in policy, rules or regulations after the date of this Agreement.

To the extent necessary to ensure that the Exchange Offer Registration Statement is available for sales of Series B Notes by Broker-Dealers, the Company agrees to use its best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof and in conformity with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of 180 days from the date on which the Exchange Offer is Consummated, or such shorter period as will terminate when all Transfer Restricted Securities held by such Broker-Dealers covered by such Registration Statement have been sold pursuant thereto (unless such period is extended pursuant to Section 6(c)(i) below). The Company shall promptly provide sufficient copies of the latest version of such Prospectus to such Broker-Dealers promptly upon request, and in no event later than one day after such request, at any time during such period.

SECTION 4. SHELF REGISTRATION

(a) Shelf Registration. If (i) the Exchange Offer is not permitted by applicable law (after the Company has complied with the procedures set forth in Section 6(a)(i) below) or (ii) if any Holder of Transfer Restricted Securities shall notify the Company within 20 Business Days following the Consummation of the Exchange Offer that (A) such Holder was prohibited by law or Commission policy from participating in the Exchange Offer or (B) such Holder may not resell the Series B Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder or (C) such Holder is a Broker-Dealer and holds Series A Notes acquired directly from the Company or any of its Affiliates, then the Company shall:

(x) cause to be filed, on or prior to 45 days after the earlier of (i) the date on which the Company determines that the Exchange Offer Registration Statement cannot be filed as a result of clause (a)(i) above and (ii) the date on which the Company receives the notice specified in clause (a) (ii) above, (such earlier date, the "Filing Deadline"), a shelf registration statement pursuant to Rule 415 under the Act (which may be an amendment to the Exchange Offer Registration Statement (the "Shelf Registration Statement")), relating to all Transfer Restricted Securities, and

(y) shall use all commercially reasonable efforts to cause such Shelf Registration Statement to become effective on or prior to 90 days after the Filing Deadline (such 90th day the "Effectiveness Deadline").

If, after the Company has filed an Exchange Offer Registration Statement that satisfies the requirements of Section 3(a) above, the Company is required to file and make effective a Shelf Registration Statement solely because the Exchange Offer is not permitted under applicable federal law, then the filing of the Exchange Offer Registration Statement shall be deemed to satisfy the requirements of clause (x) above; provided that, in such event, the Company shall remain obligated to meet the Effectiveness Deadline set forth in clause (y).

The Company shall use its best efforts to keep any Shelf Registration Statement required by this Section 4(a) continuously effective, supplemented and amended as required by and subject to the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for sales of Transfer Restricted Securities by the Holders thereof entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least two years (as extended pursuant to Section 6(c)(i)) following the date on which such Shelf Registration Statement first becomes effective under the Act, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement (i) have been sold pursuant thereto or (ii) are no longer restricted Securities (as defined in Rule 144 under the Act).

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 20 days after receipt of a request therefor, the information specified in Item 507 or 508 of Regulation S-K, as applicable, of the Act for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. No Holder of Transfer Restricted Securities shall be entitled to liquidated damages pursuant to Section 5 hereof unless and until such Holder shall have provided all such information. Each selling Holder agrees to promptly furnish additional information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

SECTION 5. LIQUIDATED DAMAGES

(a) If (i) any Registration Statement required by this Agreement is not filed with the Commission on or prior to the applicable Filing Deadline, (ii) any such Registration Statement has not been declared effective by the Commission on or prior to the applicable Effectiveness Deadline, (iii) the Exchange Offer has not been Consummated within 30 Business Days after the Exchange Offer Registration Statement is first declared effective by the Commission or (iv) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded immediately by a post-effective amendment to such Registration Statement that cures such failure and that is itself declared effective immediately (except as permitted in paragraph (b); such period of time during which any such Registration Statement is not effective or any such Registration Statement or the related Prospectus is not usable being referred to as a Blackout Period") (each such event referred to in clauses (i) through (iv), a "Registration Default"), then the Company hereby agrees to pay to each Holder of Transfer Restricted Securities affected thereby liquidated damages in an amount equal to $.05 per week per $1,000 in Accreted Value of Transfer Restricted Securities held by such Holder for each week or portion thereof

that the Registration Default continues for the first 90-day period immediately following the occurrence of such Registration Default. The amount of the liquidated damages shall increase by an additional $.05 per week per $1,000 in Accreted Value of Transfer Restricted Securities with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages for all Registration Defaults of $.50 per week per $1,000 in Accreted Value of Transfer Restricted Securities. Notwithstanding anything to the contrary set forth herein, (1) upon filing of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (i) above, (2) upon the effectiveness of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (ii) above, (3) upon Consummation of the Exchange Offer, in the case of (iii) above, or (4) upon the filing of a post-effective amendment to the Registration Statement or an additional Registration Statement that causes the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement) to again be declared effective or made usable in the case of (iv) above, the liquidated damages payable with respect to the Transfer Restricted Securities as a result of such clause (i), (ii), (iii) or (iv), as applicable, shall cease.

(b) A Registration Default referred to in Section 5(a)(iv) shall be deemed not to have occurred and be continuing in relation to a Registration Statement or the related Prospectus if (i) the Blackout Period has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related Prospectus or (y) the occurrence of other material events with respect to the Company that would need to be described in such Registration Statement or the related Prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement (including by way of filing documents under the Exchange Act which are incorporated by reference into the Registration Statement) such Registration Statement and the related Prospectus to describe such events: provided, however, that in any case if such Blackout Period occurs for a continuous period in excess of 30 days, a Registration Default shall be deemed to have occurred on the 31st day of such Blackout Period and liquidated damages shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured or until the Company is no longer required pursuant to this Agreement to keep such Registration Statement effective or such Registration Statement or the related Prospectus usable; provided further, however, that in no event shall the total of all Blackout Periods exceed 60 days in the aggregate in any 12-month period.

All accrued liquidated damages shall be paid to the Holders entitled thereto, in the manner provided for the payment of interest in the Indenture, on each Interest Payment Date, as more fully set forth in the Indenture and the Notes. All obligations of the Company set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such Security shall have been satisfied in full.

SECTION 6. REGISTRATION PROCEDURES

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, the Company shall comply with all applicable provisions of Section 6(c) below, shall use its best efforts to effect such exchange and to permit the resale of Series B Notes by Broker-Dealers that tendered in the Exchange Offer Series A Notes that such Broker-Dealer acquired for its own account as a result of its market making activities or other trading activities (other than Series A Notes acquired directly from the Company or any of its Affiliates) being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) If, following the date hereof there has been announced a change in Commission policy with respect to exchange offers such as the Exchange Offer, that in the reasonable opinion of counsel to the Company raises a substantial question as to whether the Exchange Offer is permitted by applicable federal law, the Company hereby agrees to seek a no-action letter or other favorable decision from the Commission allowing the Company to Consummate an Exchange Offer for such Transfer Restricted Securities. The Company hereby agrees to pursue the issuance of such a decision to the Commission staff level. In connection with the foregoing, the Company hereby agrees to take all such other actions as may be requested by the Commission or otherwise required in connection with the issuance of such decision, including without limitation (A) participating in telephonic conferences with the Commission, (B) delivering to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursuing a resolution (which need not be favorable) by the Commission staff of such submission.

(ii) As a condition to its participation in the Exchange Offer, each Holder of Transfer Restricted Securities (including, without limitation, any Holder who is a Broker Dealer) shall furnish, upon the request of the Company, prior to the Consummation of the Exchange Offer, a written representation to the Company (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an Affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Series B Notes to be issued in the Exchange Offer and (C) it is acquiring the Series B Notes in its ordinary course of business. Each Holder using the Exchange Offer to participate in a distribution of the Series B Notes hereby acknowledges and agrees that, if the resales are of Series B Notes obtained by such Holder in exchange for Series A Notes acquired directly from the Company or an Affiliate thereof, it (1) could not, under Commission policy as in effect on the date of this Agreement, rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (including, if applicable, any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Act in connection with a secondary resale transaction and that such a secondary resale transaction must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K.

(iii) Prior to effectiveness of the Exchange Offer Registration Statement, the Company shall provide a supplemental letter to the Commission (A) stating that the Company is registering the Exchange Offer in reliance on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley and Co., Inc. (available June 5, 1991) as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and, if applicable, any no-action letter obtained pursuant to clause (i) above, (B) including a representation that the Company has not entered into any arrangement or understanding with any Person to distribute the Series B Notes to be received in the Exchange Offer and that, to the best of the Company's information and belief, each Holder participating in the Exchange Offer is acquiring the Series B Notes in its ordinary course of business and has no arrangement or understanding with any Person to participate in the distribution of the Series B Notes received in the Exchange Offer and (C) any other undertaking or representation required

by the Commission as set forth in any no-action letter obtained pursuant to clause (i) above, if applicable.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Company shall comply with all the provisions of Section 6(c) below and shall use its best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof (as indicated in the information furnished to the Company pursuant to Section 4(b) hereof), and pursuant thereto the Company will prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof within the time periods and otherwise in accordance with the provisions hereof.

(c) General Provisions. In connection with any Registration Statement and any related Prospectus required by this Agreement, the Company shall:

(i) use its best efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the period specified in Section 3 or 4 of this Agreement, as applicable. Upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Registration Statement curing such defect, and, if Commission review is required, use its best efforts to cause such amendment to be declared effective as soon as practicable.

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as the case may be; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Act, and to comply fully with Rules 424, 430A and 462, as applicable, under the Act in a timely manner; and comply with the provisions of the Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise the selling Holders promptly and, if requested by such Persons, confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any applicable Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto or any document incorporated by reference

therein untrue, or that requires the making of any additions to or changes in the Registration Statement in order to make the statements therein not misleading, or that requires the making of any additions to or changes in the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or Blue Sky laws, the Company shall use its best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) subject to Section 6(c)(i), if any fact or event contemplated by Section 6(c)(iii)(D) above shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) furnish to the Initial Purchasers and, if requested by any selling Holder, to such Holder, named in any Registration Statement or Prospectus in connection with such sale, if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such Holders in connection with such sale, if any, for a period of at least five Business Days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which the selling Holders of the Transfer Restricted Securities covered by such Registration Statement in connection with such sale, if any, shall reasonably object within five Business Days after the receipt thereof. A selling Holder shall be deemed to have reasonably objected to such filing if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission or fails to comply with the applicable requirements of the Act;

(vi) upon the reasonable request of any selling Holder, promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus, provide copies of such document to the selling Holders in connection with such sale, if any, make the Company's representatives available for discussion of such document and other customary due diligence matters, and include such information in such document prior to the filing thereof;

(vii) in the case of any Shelf Registration, make available at reasonable times for inspection by the selling Holders participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such selling Holders, all financial and other records, pertinent corporate documents of the Company and cause the Company's officers, directors and employees to supply all information reasonably requested by any such selling Holder, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness, in each case as shall reasonably be necessary to enable such persons to conduct a reasonable

investigation within the meaning of Section 11 of the Act; provided, however, that the foregoing inspection and information gathering shall be coordinated on behalf of the Initial Purchasers and such selling Holders by you and on behalf of the other parties, by one counsel designated by and on behalf of such other parties as described in Section 7 hereof, provided, further, that any records, documents, properties or information that are designated by the Company as confidential at the time of delivery of such records, documents, properties or information shall be kept confidential by such persons, unless (i) such records, documents, properties or information are in the public domain or otherwise publicly available, (ii) disclosure of such records, documents, properties or information is required by court or administrative order or (iii) disclosure of such records, documents, properties or information, in the written opinion of counsel to such person, is otherwise required by law (including, without limitation, pursuant to the requirements of the Act);

(viii) subject to Section 4(b) hereof, if reasonably requested by selling Holders of a majority of Accreted Value of Transfer Restricted Securities being sold in connection with such offering, if any, promptly include in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be included in such Prospectus supplement or post-effective amendment; provided, however. that the Company shall not be required to take any action pursuant to this Section 6(c)(viii) that would, in the opinion of counsel for the Company reasonably satisfactory to the Initial Purchasers, violate applicable law;

(ix) furnish to each selling Holder in connection with such sale, if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each post-effective amendment thereto, including financial statements and schedules, and, if the Holder so requests in writing, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(x) deliver to each selling Holder, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; the Company hereby consents to the use (in accordance with law and subject to the provisions of this Agreement) of the Prospectus and any amendment or supplement thereto by each of the selling Holders in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(xi) upon the request of any selling Holder, enter into such agreements (including underwriting agreements) and make such representations and warranties and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any applicable Registration Statement contemplated by this Agreement as may be reasonably requested by any Holder of Transfer Restricted Securities in connection with any sale or resale pursuant to any applicable Registration Statement and in such connection, the Company shall:

(A) Upon the request of any selling Holder, furnish (or in the case of paragraphs (2) and (3), use its best efforts to cause to be furnished) to each selling Holder, upon the

effectiveness of the Shelf Registration Statement or upon Consummation of the Exchange Offer, as the case may be:

(1) a certificate, dated such date, signed on behalf of the Company by (x) the Chief Executive Officer or President and (y) the Chief Financial Officer or Treasurer of the Company, as set forth in Section 7(j) of the Purchase Agreement and such other similar matters as are customary and as the selling Holders may reasonably request;

(2) an opinion, dated the date of Consummation of the Exchange Offer, or the date of effectiveness of the Shelf Registration Statement, as the case may be, of counsel for the Company covering matters similar to those set forth in of Section 7(d) of the Purchase Agreement and such other matters as the selling Holders may reasonably request, and in any event including a statement to the effect that such counsel has participated in conferences with officers of the Company and with the independent public accountants for the Company concerning the preparation of the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, and although such counsel has made certain inquiries and investigations in connection with such preparation, it is not passing upon and does not assume any responsibility for the accuracy or completeness of the statements contained in such Registration Statements, except insofar as such statements relate to such counsel, and on the basis of the foregoing, such counsel's work in connection with this matter did not disclose any information that gave such counsel reason to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto became effective , or the Prospectus contained in such Registration Statement as of its date, and, in the case of the Exchange Offer Registration Statement, as of the date of Consummation of the Exchange Offer, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(3) a customary comfort letter, dated the date of Consummation of the Exchange Offer, or as of the date of effectiveness of the Shelf Registration Statement, as the case may be, from the Company's independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters to underwriters in connection with underwritten offerings, and meeting the requirements set forth in the comfort letters delivered pursuant to Section 7(i) of the Purchase Agreement;

(B) Set forth in full or incorporated by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) Deliver such other customary documents and certificates as may be reasonably requested by the selling Holders to evidence compliance with clause (A) above and with any customary conditions contained in any agreement entered into by the Company pursuant to this clause (xi).

If at any time the representations and warranties of the Company set forth in the certificate contemplated in clause (A)(1) above cease to be true and correct, the Company shall so advise the Initial Purchasers and the underwriter(s), if any, and each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing;

(xii) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders and their counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders may request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the applicable Registration Statement; provided, however, that the Company shall not be required to register or qualify as a foreign corporation where it is not now so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not now so subject;

(xiii) issue, upon the request of any Holder of Series A Notes covered by any Shelf Registration Statement contemplated by this Agreement, Series B Notes having an Accreted Value equal to the Accreted Value of Series A Notes surrendered to the Company by such Holder in exchange therefor or being sold by such Holder; such Series B Notes to be registered in the name of such Holder or in the name of the purchaser(s) of such Series B Notes, as the case may be; in return, the Series A Notes held by such Holder shall be surrendered to the Company for cancellation;

(xiv) in connection with any sale of Transfer Restricted Securities that will result in such securities no longer being Transfer Restricted Securities, cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and to register such Transfer Restricted Securities in such denominations and such names as the selling Holders may request at least two Business Days prior to such sale of Transfer Restricted Securities pursuant to such Registration Statements;

(xv) use its best efforts to cause the disposition of the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in clause (xii) above;

(xvi) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of a Registration Statement covering such Transfer Restricted Securities and provide the Trustee under the Indenture with printed certificates for the Transfer Restricted Securities which are in a form eligible for deposit with The Depository Trust Company;

(xvii) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders with regard to any applicable Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) covering a twelve-month period beginning after the effective date of the Registration Statement (as such term is defined in paragraph (c) of Rule 158 under the Act);

(xviii) (A) if the Notes have been rated prior to the initial sale of such Notes, use its best efforts to confirm that such ratings will apply to the Transfer Restricted Securities covered by a Registration Statement, or (B) if the Notes were not previously rated, use commercially reasonable efforts to cause the Transfer Restricted Securities covered by the Registration

Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in Accreted Value of Notes covered thereby or the managing underwriter(s), if any;

(xix) cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement required by this Agreement and, in connection therewith, cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the TIA; and execute and use its best efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner; and

(xx) provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Section 13 or Section 15(d) of the Exchange Act.

(d) Restrictions on Holders. Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of the notice referred to in Section 6(c)(i) or any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof (in each case, a "Suspension Notice"), such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until (i) such Holder has received copies of the supplemented or amended Prospectus contemplated by Section 6(c)(iv) hereof, or (ii) such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus (in each case, the "Recommencement Date"). Each Holder receiving a Suspension Notice hereby agrees that it will either (i) destroy any Prospectuses, other than permanent file copies, then in such Holder's possession which have been replaced by the Company with more recently dated Prospectuses or (ii) deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of the Suspension Notice. The time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by a number of days equal to the number of days in the period from and including the date of delivery of the Suspension Notice to the date of delivery of the Recommencement Date.

SECTION 7. REGISTRATION EXPENSES

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses; (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing of Prospectuses), messenger and delivery services and telephone; (iv) all reasonable fees and disbursements of counsel for the Company and one firm of counsel designated by the Holders of a majority in Accreted Value of Transfer Restricted Securities to act as counsel for the Holders in connection therewith; (v) all application and filing fees in connection with listing the Series B Notes on a national securities exchange or automated quotation system pursuant to the requirements hereof; and (vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses

of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Company will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Latham & Watkins, New York, New York, unless another firm shall be chosen by the Holders of a majority in Accreted Value of Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

(c) Each Holder of Transfer Restricted Securities will pay all underwriting discounts, if any, and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Transfer Restricted Securities.

SECTION 8. INDEMNIFICATION

(a) The Company agrees to indemnify and hold harmless (i) each Holder and (ii) each person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) any Holder (any of the persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers, directors, partners, employees, representatives and agents of any Holder or any controlling person (any person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), from and against any and all losses, claims, damages, liabilities, judgments (including without limitation, any legal or other expenses incurred in connection with investigating or defending any matter, including any action that could give rise to any such losses, claims, damages, liabilities or judgments) caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary prospectus or Prospectus (or any amendment or supplement thereto) provided by the Company to any holder or any prospective purchaser of Series B Notes, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, provided, however, that (i) the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or Prospectus or in any amendment or supplement thereto or in any preliminary Prospectus relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary Prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Transfer Restricted Securities concerned, to the extent that a Prospectus relating to such Securities was required to be delivered by such Holder or Broker-Dealer under the Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Broker-Dealer results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Securities to such person, a copy of the final Prospectus if the Company has previously furnished copies thereof to such Holder of Broker-Dealer; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Holder.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company, and its directors and officers, and each controlling person, if any, to the same extent as the foregoing indemnity from the Company to each of the Indemnified Holders, but only with reference to information relating to such Indemnified Holder furnished in writing to the Company by such Indemnified Holder expressly for use in any Registration Statement and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have the Company or any of their controlling persons.

(c) In case any action shall be commenced involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b) (the "indemnified party"), the indemnified party shall promptly notify the person
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against whom such indemnity may be sought (the "indemnifying person") in writing
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and the indemnifying party shall assume the defense of such action, including the employment of counsel reasonably satisfactory to the indemnified party and the payment of all fees and expenses of such counsel, as incurred (except that in the case of any action in respect of which indemnity may be sought pursuant to both Sections 8(a) and 8(b), an Indemnified Holder shall not be required to assume the defense of such action pursuant to this Section 8(c), but may employ separate counsel and participate in the defense thereof, but the fees and expenses of such counsel, except as provided below, shall be at the expense of the Indemnified Holder). Any indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel shall have been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party shall have failed to assume the defense of such action or employ counsel reasonably satisfactory to the indemnified party or (iii) the named parties to any such action (including any impleaded parties) include both the indemnified party and the indemnifying party, and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of the indemnified party). In any such case, the indemnifying party shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties and all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by a majority in Accreted Valued Holders, in the case of the parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall indemnify and hold harmless the indemnified party from and against any and all losses, claims, damages, liabilities and judgments by reason of any settlement of any action (i) effected with its written consent or (ii) effected without its written consent if the settlement is entered into more than twenty business days after the indemnifying party shall have received a request from the indemnified party for reimbursement for the fees and expenses of counsel (in any case where such fees and expenses are at the expense of the indemnifying party) and, prior to the date of such settlement, the indemnifying party shall have failed to comply with such reimbursement request. No indemnifying party shall (i) without the prior written consent of the indemnified party, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened action in respect of which the indemnified party is or could have been a party and indemnity or contribution may be or could have been sought hereunder by the indemnified party, unless such settlement, compromise or judgment includes an unconditional release of the indemnified party from all liability on claims that are or could have been the subject matter of such

action or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) To the extent that the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any losses, claims, damages, liabilities or judgments referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or judgments (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Indemnified Holders, on the other hand, from their sale of Transfer Restricted Securities or (ii) if the allocation provided by clause 8(d)(i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company, on the one hand, and of the Indemnified Holder, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or judgments, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Indemnified Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or by the Indemnified Holder, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and judgments referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or judgments referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any matter, including any action that could have given rise to such losses, claims, damages, liabilities or judgments. Notwithstanding the provisions of this Section 8, no Holder or its related Indemnified Holders shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total received by such Holder with respect to the sale of its Transfer Restricted Securities pursuant to a Registration Statement exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(d) are several in proportion to the respective Accreted Value of Transfer Restricted Securities held by each of the Holders hereunder and not joint.

SECTION 9. RULE 144A

The Company hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding and during any period in which the Company is not subject to Section 13 or 15(d) of the Exchange Act, to make available, upon request of any Holder of Transfer Restricted Securities, to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities designated by such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A.

SECTION 10. MISCELLANEOUS

(a) Remedies. The Company acknowledges and agrees that any failure by the Company to comply with its obligations under Sections 3 and 4 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Sections 3 and 4 hereof. The Company further agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. The Company will not, on or after the date of this Agreement, enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The Company has not previously entered into any agreement granting any registration rights with respect to its securities to any Person. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) Adjustments Affecting the Notes. The Company will not take any action, or permit any change to occur, with respect to the Notes that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless (i) in the case of Section 5 hereof and this Section 10(d)(i), the Company has obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, the Company has obtained the written consent of Holders of a majority of the outstanding Accreted Value of Transfer Restricted Securities (excluding Transfer Restricted Securities held by the Company of its Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding Accreted Value of Transfer Restricted Securities subject to such Exchange Offer.

(e) Third Party Beneficiary. The Holders shall be third party beneficiaries to the agreements made hereunder between the Company, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(f) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Company:

Crown Castle International Corp.
510 Bering Drive, Suite 500
Houston, Texas 77057

Telecopier No.: (713) 570-3150
Attention: Chief Financial Officer

With a copy to:

Cravath, Swaine & Moore
825 Eighth Avenue
New York, NY 10019

Telecopier No.: (212) 474-3700
Attention: Kris F. Heinzelman, Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

Upon the date of filing of the Exchange Offer or a Shelf Registration Statement, as the case may be, notice shall be delivered to Lehman Brothers Inc. on behalf of the Initial Purchasers (in the form attached hereto as Exhibit A) and shall be addressed to: Attention: Compliance Department, 3 World Financial Center, New York, NY 10285.

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; provided, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms hereof or of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Transfer Restricted Securities in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreement, and such Person shall be entitled to receive the benefits hereof.

(h) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(i) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(j) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.

(k) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(l) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ JOHN L. GWYN
Name: John L. Gwyn
Title: Executive Vice President

Lehman Brothers Inc.

By: /s/ JOHN RUSSELL
Name: John Russell
Title: Managing Director

Credit Suisse First Boston Corporation

By: /s/ HAROLD H. BOGLE
Name: Harold H. Bogle
Title: Managing Director

EXHIBIT A

NOTICE OF FILING OF
A/B EXCHANGE OFFER REGISTRATION STATEMENT

To: Compliance Department
3 World Financial Center
New York, NY 10285

From: Crown Castle International Corp.
510 Bering Drive, Suite 500
Houston, Texas 77057
Re: __% Senior Discount Notes due 2007

Date_____, 199_____

For your information only (NO ACTION REQUIRED):

Today, _____, 199_, we filed [an A/B Exchange Registration Statement/a Shelf Registration Statement] with the Securities and Exchange Commission. We currently expect this registration statement to be declared effective within [_____] business days of the date hereof.

Exhibit 10.2

LOAN AGREEMENT

by and among

CASTLE TOWER CORPORATION,

as the Borrower,

SOCIETY NATIONAL BANK,

as the Agent,

and

THE FINANCIAL INSTITUTIONS LISTED HEREIN

AS OF APRIL 26, 1995

TABLE OF CONTENTS

LOAN AGREEMENT

THIS LOAN AGREEMENT is made and entered into as of April 26, 1995, by and among CASTLE TOWER CORPORATION, a Delaware corporation (the "Borrower"), the FINANCIAL INSTITUTIONS listed on the signature pages hereof, and SOCIETY NATIONAL BANK, as agent (the "Agent").

R E C I T A L S:

The Borrower has entered into an agreement to acquire 133 wireless communication tower sites and related towers and equipment. The Borrower desires to borrow up to $21,700,000 on a reducing revolving credit basis, up to $1,000,000 on a revolving credit basis and $2,300,000 on a term loan basis from the Banks, the proceeds of which will be used to finance such acquisition, for short-term seasonal working capital purposes and for permitted acquisitions.

A G R E E M E N T S:

Accordingly, the Borrower, the Banks and the Agent agree as follows:

SECTION 1. DEFINITIONS.

1.1 Definitions. All terms typed with leading capitals are terms defined in this Agreement. For the purposes of this Agreement, the terms defined in this Section 1 shall have the meanings set out below.

"Acquisition Advance Worksheet" means a worksheet in the form attached hereto as Schedule 1.1 to be properly completed and delivered to the Agent in advance of the consummation of each Qualified Acquisition.

"Affiliate" means, with respect to any Person, (a) any other Person which is directly or indirectly controlled by, under common control with or controlling the first specified Person; (b) a Person owning beneficially or controlling 5% or more of the equity interest in such other Person; (c) any officer, director or partner of such other Person; or (d) any spouse or relative (by blood, adoption or marriage) of any such individual Person.

The term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities or partnership interests, by contract or otherwise.

"Annualized Operating Cash Flow" means, as of any date of determination, Operating Cash Flow for the fiscal quarter then ended or most recently ended multiplied by four.

"Applicable Margin" means, as of any date of determination, the percentage determined from the following table based upon the ratio of Total Debt outstanding on such date to Operating Cash Flow for the four quarter period then most recently ended:

Total Debt to Operating Cash Flow for last four quarters:	Applicable Margin for Base Rate Loans:	Applicable Margin for LIBOR Loans:
Greater than or equal to 5.0:1.0:	2.00%	3.50%
Greater than or equal to 4.0:1.0 but less than 5.0:1.0:	1.50%	3.00%
Less than 4.0 to 1.0:	1.00%	2.50%

"Asset Sale" means the sale by the Borrower to any Person of any assets of the Borrower, other than (i) the sale of assets with an aggregate value which does not exceed in any fiscal year an amount equal to $100,000 and (ii) the sale in the ordinary course of business of assets held for resale in the ordinary course of business or the trade in or replacement of assets in the ordinary course of business or the disposition of any asset which, in the good faith exercise of its business judgment, the Borrower determines is no longer useful in the conduct of its business.

"Banking Day" means a day on which the main office of the Agent is open to the public for the transaction of business, and on which, with respect to any LIBOR Loan, banks are open for business in London, England, and quoting deposit rates for dollar deposits.

"Banks" means the financial institutions listed on the signature pages of this Agreement and their respective successors and assigns as permitted hereunder.

"Base Rate" means the rate of interest determined and publicly
announced by the Agent from time to time as its prime rate at its main office in Cleveland, Ohio. The prime rate functions as a reference rate index, and the Agent may charge other borrowers more or less than the prime rate. The Base Rate will automatically change as and when such prime rate changes.

"Base Rate Loans" means those Reducing Loans and Working Capital Loans described in Sections 2.1 and 2.2 hereof on which the Borrower shall pay interest at a rate based on the Base Rate.

"Benefit Arrangement" means any pension, profit-sharing, thrift, or other retirement plan, medical, hospitalization, vision, dental, life, disability or other insurance or benefit plan, deferred compensation, stock ownership, stock purchase, stock option, performance share, bonus, fringe benefit, savings or other incentive plan, severance plan or other similar plan, agreement, arrangement or understanding, to which the Borrower or any member of the Controlled Group is, or in the preceding six years was, required to contribute on behalf of its employees or directors, whether or not such plan, agreement, arrangement or understanding is subject to ERISA.

"Capital Distribution" means any payment or distribution made, liability incurred or other consideration given for the purchase, acquisition, redemption or retirement of any capital stock, partnership interest or other equity interest of a Person or as a dividend, return of capital or other payment or distribution of any kind to a stockholder or partner of such Person (other than any stock dividend or stock split or similar distribution payable only in capital stock of such Person) in respect of such Person's capital stock or partnership interests.

"Capital Expenditures" means any payments which are made by a Person for or in connection with the rental, lease, purchase, construction or use of any real or personal property the value or cost of which, under GAAP, should be capitalized and appear on such Person's balance sheet in the category of property, plant or equipment, without regard to the manner in which such payments or the instrument pursuant to which they are made are characterized by such Person or any other Person; provided, however, that the capitalized portion of the purchase price payable pursuant to the Purchase Agreement or a Qualified Acquisition shall not constitute a Capital Expenditure.

"Capitalized Lease Obligations" means, as to any Person, the obligations of such Person to pay rent or other amounts under leases of, or other agreements conveying the right to use real or personal property, which obligations are required

to be classified and accounted for as capital leases on a balance sheet of such Person, prepared in accordance with GAAP.

"Closing" and "Closing Date" have the meanings assigned to them in Section 4.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute thereto.

"Collateral Documents" means all promissory notes, letters of credit, agreements, assignments, guaranties, mortgages, financing statements, certificates and other instruments and documents which are required by this Agreement or any other Collateral Document to be executed or delivered by or on behalf of the Borrower, Holdco, the Sellers, the Stockholders or any other Person.

"Commitments" means the Reducing Commitment and the Working Capital Commitment, and "Commitment" means either of such Commitments.

"Controlled Group" means a controlled group of entities which are treated as a single employer under Sections 414(b), 414(c) or 414(m) of the Code of which the Borrower is a part.

"Corporate Development Expense" means any expense of the Borrower incurred in connection with the pursuit of new acquisition business and related activities, including, without limitation, travel and entertainment expense, professional fees, due diligence costs and overhead allocable to such activities.

"Debt Service" means, for any period, the sum of (a) all scheduled Reducing Commitment reductions under Section 2.1(b) during such period, (b) all principal payments required to be made by the Borrower on the Term Loans pursuant to Section 2.3(b) during such period, (c) all principal payments required to be made by the Borrower on Total Debt, other than the Loans, but including, without limitation, the PCI Debt, Seller Debt and Capitalized Lease Obligations, during such period, and (d) all cash interest payments on, and fees in respect of, Total Debt, and all fees in respect of the Letters of Credit, required to be made by the Borrower during such period.

"Default Interest Rate" means, as of any date, a rate of interest equal to the rate of interest otherwise applicable to a Base Rate Loan pursuant to Section 3.1(a) as of such date plus 2% per annum.

"Deferred Interest" has the meaning assigned to it in Section 3.1(d).

"Discount Rate" means, with respect to a prepayment or conversion of a
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LIBOR Loan on a date other than the last day of its Interest Period, a rate equal to the interest rate (as of the date of prepayment or conversion) on United States Treasury obligations in a like amount as such Loan and with a maturity approximately equal to the period between the prepayment or conversion date and the last day of the Interest Period of such Loan, as determined by the Agent.

"Division A Acquisition" means an acquisition by the Borrower of
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wireless communications towers based on land or the top of buildings, or of management agreements pursuant to which the Borrower acquires the right to manage the leasing or licensing of space for wireless communications on the tops of buildings, or of all of the equity interests of an entity which owns or leases such towers or manages such roof tops, where the total Purchase Price of such acquisition is equal to or greater than the product of 7.5 times the most recent twelve months operating cash flow, as reasonably determined by the Agent, of the towers or the management agreements, as the case may be, being acquired for the twelve month period most recently ended prior to the closing of such acquisition. Any construction, purchase or other acquisition by the Borrower of a Tower from the proceeds of a Capital Expenditure made by the Borrower pursuant to the last sentence of Section 8.7 shall be deemed to be a Division A Acquisition.

"Division B Acquisition" means the acquisition by the Borrower of
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substantially all of the assets of Spectrum Engineering, Inc. and any acquisition by the Borrower of wireless communications towers based on land or the top of buildings, or of management agreements pursuant to which the Borrower acquires the right to manage the leasing or licensing of space for wireless communications on the tops of buildings, or of all of the equity interests of an entity which owns or leases such towers or manages such roof tops, where the total Purchase Price of such acquisition is less than the product of 7.5 times the most recent twelve months operating cash flow, as reasonably determined by the Agent, of the towers or the management agreements, as the case may be, being acquired for the twelve month period most recently ended prior to the closing of such acquisition.

"Environmental Claim" means, with respect to any Person, any written
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or oral notice, claim, demand, request for information, citation, summons, order or other communication (each, a "claim") by any other Person alleging or
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asserting the liability of the recipient of such claim for investigatory costs, cleanup costs, governmental response costs, damages to natural resources or other Property or health, personal injuries, fines or penalties arising out of, based on or resulting from (a) the presence or Release of any Hazardous Material at or from any

location, whether or not owned by such Person, or (b) any violation, or alleged violation, of any Environmental Law. The term "Environmental Claim" shall include, without limitation, any claim by any governmental authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence or Release of Hazardous Materials or arising from alleged injury or threat of injury to the environment.

"Environmental Laws" means all provisions of law, statutes, ordinances, rules, regulations, permits, licenses, judgments, writs, injunctions, decrees, orders, awards and standards promulgated by the government of the United States of America or by any state or municipality thereof or by any court, agency, instrumentality, regulatory authority or commission of any of the foregoing regulating, relating to or imposing liability or a standard of conduct concerning the environment or regulating the emission, release or discharge of substances into the environment.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"Event of Default" means any of the events specified in Section 9.

"Excess Cash Flow" means, as of any date of determination, Operating Cash Flow for the four quarter period then most recently ended less the sum (without duplication) of (a) all Debt Service payments made in such period, (b) income taxes paid in such period, (c) Capital Expenditures, excluding proceeds of casualty insurance policies reasonably and promptly applied to replace insured assets, paid in cash during such fiscal year to the extent permitted pursuant to Section 8.7, (d) Capitalized Lease Obligation payments made during such period to the extent permitted pursuant to Section 8.6, and (e) the excess, if any, in the Borrower's Working Capital as of the end of such fiscal year over its Working Capital as of the end of the prior fiscal year.

"Extraordinary Items" means, to the extent deducted in calculating Net Earnings, (a) gains or losses from sales, exchanges and other dispositions of property not in the ordinary course of business and (b) gains or losses from sales, exchanges and other dispositions of any Tower, Land Lease Agreement or management agreement in respect of a Tower.

"FAA" means the Federal Aviation Administration or any governmental authority at any time substituted therefor.

"Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of Annualized Operating Cash Flow as of such date to Historical Fixed Charges as of such date.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States, consistently applied.

"Guarantor" means one who pledges its credit or property in any manner, or otherwise becomes responsible for the payment or other performance of the indebtedness, contract or other obligation of another Person and includes (without limitation) any guarantor (whether of payment or of collection), surety, co-maker, endorser or one who agrees conditionally or otherwise to make any purchase, loan or investment in order thereby to enable another to prevent or correct a default of any kind and one who has endorsed (otherwise than for collection or deposit in the ordinary course of business), or has discounted with recourse or agreed (contingently or otherwise) to purchase or repurchase or otherwise acquire or become liable for, any Indebtedness or who has entered into any agreement for the purchase or other acquisition of any product, materials or supplies, or for the making of shipments, or for the payment for services, if in any such case payment therefor is to be made regardless of the nondelivery of the product, materials or supplies or the non-furnishing of the services.

"Guaranty" has the meaning assigned to it in Section 6.3.

"Hazardous Material" means, collectively, (a) any petroleum or petroleum products, flammable materials, explosives, radioactive materials, asbestos, urea formaldehyde foam insulation, and transformers or other equipment that contain polychlorinated biphenyls ("PCBs"), (b) any chemicals or other materials or substances that are now or hereafter become defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", "contaminants", "pollutants" or words of similar import under any Environmental Law and (c) any other chemical or other material or substance, exposure to which is now or hereafter prohibited, limited or regulated under any Environmental Law.

"Historical Fixed Charges" means, as of any date of determination, the sum (without duplication) of the aggregate amount of (a) all Debt Service payments required to be made during the four quarter period then ended or most recently ended, (b) Capital Expenditures made by the Borrower during such four quarter period (other than Capital Expenditures made pursuant to

the last sentence of Section 8.7), and (c) income taxes paid by the Borrower during such four quarter period.

"Holdco" means Castle Tower Holding Corp., a Delaware corporation which owns all of the issued and outstanding capital stock of the Borrower.

"Holdco Pledge Agreement" has the meaning assigned to it in Section 6.3.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued expenses arising in the ordinary course of business and not more than ninety days past due), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed by such Person, (g) all obligations or liabilities in respect of which such Person is a Guarantor, (h) all Capitalized Lease Obligations of such Person, (i) all Rate Hedging Obligations, and (j) all obligations of such Person as an account party to reimburse any bank or any other Person in respect of letters of credit or bankers' acceptances. The Indebtedness of any Person shall include any recourse Indebtedness of any partnership in which such Person is a general partner.

"Interest Period" means, with respect to any LIBOR Loan, a period of one, two or three months, selected by the Borrower, commencing on the date such Loan is made, continued or converted and ending on the last day of such period. Whenever the last day of an Interest Period would otherwise occur on a day other than a Banking Day, the last day of such Interest Period shall occur on the next succeeding Banking Day; provided, however, that if such extension of time would cause the last day of such Interest Period to occur in the next calendar month, the last day of such Interest Period shall occur on the next preceding Banking Day. The Borrower shall not select any Interest Period which extends beyond any date on which a payment is required to be made pursuant to Section 2.1(b) or Section 2.2(d) unless the sum of the amount available to be drawn under the Reducing Commitment plus the aggregate principal balance of all Base Rate Loans and all LIBOR Loans with Interest Periods

ending prior to such date is at least equal to the maximum amount that is required to be paid on such date.

"Land Lease Agreement" means each lease for real property on which the Borrower owns, operates or maintains a Tower.

"Letters of Credit" has the meaning assigned to it in Section 2.1(d).

"Leverage Ratio" means, as of any date of determination, the ratio of Total Debt as of such date to Annualized Operating Cash Flow as of such date; provided, however, that (a) solely for purposes of calculating the Leverage Ratio in determining the Borrower's compliance with the financial covenant set forth in Section 8.13(a), the PCI Debt shall not be included in Total Debt and (b) for purposes of completing the Acquisition Advance Worksheet in connection with any Qualified Acquisition the PCI Debt shall not be included in Total Debt.

"LIBOR" means the average (rounded upward to the nearest 1/16th of 1%) of the per annum rates at which deposits in immediately available funds in United States dollars for the relevant Interest Period and in the amount of the LIBOR Loan to be disbursed or to remain outstanding during such Interest Period, as the case may be, are offered to the Agent by prime banks in any Eurodollar market reasonably selected by the Agent, determined as of 11:00 a.m. London time (or as soon thereafter as practicable), two Banking Days prior to the beginning of the relevant Interest Period.

"LIBOR Loans" means those Reducing Loans and Working Capital Loans described in Sections 2.1 and 2.2 hereof on which the Borrower shall pay interest at a rate based on the applicable LIBOR Rate.

"LIBOR Prepayment Premium" means, with respect to the prepayment or conversion of any LIBOR Loan or any other receipt or recovery of any LIBOR Loan prior to the end of the applicable Interest Period, whether by voluntary prepayment, acceleration, conversion to a Base Rate Loan or otherwise, an amount equal to the sum of (a) the product of (i) the excess, if any, of the rate of interest then applicable to such Loan pursuant to Section 3.1 at the time of such prepayment or conversion over LIBOR calculated as of such date, multiplied by (ii) the principal amount so prepaid, converted or accelerated, as the case may be, multiplied by (iii) a fraction, the numerator of which is the number of days remaining in the related Interest Period and the denominator of which is 360 (taking into consideration the applicable compounding for the frequency of installment payments of the Loans being prepaid), plus (b) out-of-pocket costs and

expenses incurred by the Banks and the Agent with respect to such prepayment.

"LIBOR Rate" means a rate per annum equal to the quotient obtained
(rounded upwards, if necessary, to the nearest 1/100th of 1%) by dividing (a) the applicable LIBOR by (b) 1.00 minus the LIBOR Reserve Percentage.

"LIBOR Reserve Percentage" means for any day that percentage
(expressed as a decimal) which is in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) for a member bank of the Federal Reserve System in respect of Eurocurrency Liabilities (as that term is defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time). The LIBOR Rate shall be adjusted automatically on and as of the effective date of any change in the LIBOR Reserve Percentage.

"License" means any license, authorization, permit, consent,
franchise, ordinance, registration, certificate, agreement or other right filed with, granted by, or entered into by a federal, state or local governmental authority which permits or authorizes the construction or maintenance of a Tower or the use of a Tower for wireless communications.

"License Agreement" means the License Agreement dated as of January
10, 1995, among the Sellers and the Borrower.

"Licensing Authority" means a governmental authority which has granted
a License.

"Lien" as applied to the property of any Person means: (a) any
mortgage, lien, pledge, charge, lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any property of such Person, or upon the income or profits therefrom; (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness in priority to the payment of the general, unsecured creditors of such person; (c) the filing of, or any agreement to give, any financing statement under the Uniform Commercial Code or its equivalent of any jurisdiction in respect of Indebtedness; and (d) in the case of securities or other equity interests, any purchase option, call or similar right of a third party with respect to such securities or other equity interests.

"Loans" means the Reducing Loans, all amounts drawn under any Letter of Credit (which amounts shall be deemed to be Reducing Loans) and not repaid, the Working Capital Loans and the Term Loans.

"Majority Banks" means, at any time, the Agent and Banks holding at least 66 2/3% of the then aggregate unpaid principal amount of the Notes and the face amount of the outstanding Letters of Credit, or, if no principal amount of the Notes or any Letter of Credit is then outstanding, the Agent and Banks having at least 66 2/3% of the Commitments.

"Management Agreement" means the Management Agreement dated as of January 1, 1995, among Pittencrieff Communications, Inc. and the Borrower.

"Material Adverse Effect" means a material adverse effect upon or change in (a) the properties, assets, business, operations, financial condition, prospects, liabilities or capitalization of the Borrower or on the ability of the Borrower to conduct its business or to own or maintain its Material Towers, (b) the ability of the Borrower or any party to a Collateral Document (other than the Agent and the Banks) to perform its obligations hereunder or under any other Collateral Document to which it is a party, (c) the validity or enforceability of this Agreement, any Note or any other Collateral Document, or (d) the rights or remedies of the Agent or the Banks under this Agreement, the Notes or any other Collateral Document or at law or in equity or the value of any material collateral granted to the Agent, for the benefit of the Banks, pursuant to any Collateral Document.

"Material Towers" means, as of any date of determination, any Tower or any group or set of Towers wheresoever located to which more than 10% of the Operating Cash Flow for any of the immediately prior four fiscal quarters is attributable.

"Mortgages" has the meaning assigned to it in Section 6.4.

"Net Earnings" means the net income (or deficit) of the Borrower for the period involved, after taxes, if any, and after all proper charges and reserves (excluding, however, Extraordinary Items), all as determined in accordance with GAAP.

"Notes" means the Reducing Notes, the Working Capital Notes, the Term Notes and any notes issued in connection with the issuance of a Letter of Credit.

"Obligation" means any obligation of the Borrower (a) to pay to the Banks the principal of and interest on the Notes in

accordance with the terms thereof, including, without limitation, any interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencing of any bankruptcy, insolvency or similar proceedings with respect to the Borrower, regardless of whether such interest is allowable as a claim in any such proceeding; (b) in respect of the contingent liability of the Borrower under all outstanding Letters of Credit, (c) in respect of any Rate Hedging Obligations owing to any Bank or Affiliate of any Bank; (d) to pay, satisfy or perform any other agreement, liability or obligation of the Borrower or any other Person to the Agent or any Bank, arising under this Agreement or any Collateral Document, whether now existing or hereafter incurred by reason of future advances or otherwise, matured or unmatured, direct or contingent, joint or several, including any extensions, modifications or renewals thereof and substitutions therefor, and including without limitation all fees, indemnification amounts, costs and expenses, including interest thereon and reasonable attorneys' fees, incurred by the Agent or any Bank for the protection and preservation or enforcement of its rights and remedies arising hereunder or under the Collateral Documents; (e) to repay to the Agent and the Banks all amounts advanced at any time by the Agent or the Banks hereunder or under any Collateral Document, including, without limitation, advances for principal or interest payments to prior secured parties, mortgagees, or lienors or other Persons, or for taxes, levies, insurance, rent or repairs to, or maintenance or storage of, any of the property of the Borrower; (f) to perform any covenant or agreement made with the Agent or the Banks pursuant to this Agreement or any Collateral Document; (g) to take any other action in respect of any other liability of any nature of the Borrower to the Agent or the Banks under this Agreement or any Collateral Document; or (h) any renewal, continuation or extension of any of the foregoing.

"Operating Cash Flow" means, during any period, Net Earnings for such
period (excluding, to the extent included in Net Earnings, any Extraordinary Items and the effect of any exchange of space on a tower for non-cash consideration, such as merchandise or services), minus the sum of any interest and other investment income during such period, plus the sum of, without duplication, (a) depreciation on or obsolescence of fixed or capital assets and amortization of intangibles and leasehold improvements for such period, plus (b) any amounts paid by the Borrower in such period in respect of Rate Hedging Obligations to the extent such amounts were deducted in calculating Net Earnings, plus (c) cash interest accrued and paid during such period, plus (d) federal and state income taxes accrued and paid during such period (exclusive of any such taxes resulting from any Extraordinary Items), plus (e) non-recurring costs paid in such period in connection with the Purchase Agreement or Qualified Acquisitions and approved by the Agent, to the extent that such costs were paid from equity contributions or the

proceeds of any Loan. For purposes of calculating Operating Cash Flow for any quarter included within the four quarter period ending March 31, 1996, an amount equal to the lesser of $75,000 or Corporate Development Expense actually accrued and paid during such quarter shall be added back to Net Earnings (to the extent deducted in calculating Net Earnings); provided, however, that in no event shall more that $250,000 of Corporate Development Expense be added back pursuant to this sentence for the four quarter period ending March 31, 1996. In addition, for purposes of calculating Operating Cash Flow for any period, the acquisition pursuant to the Purchase Agreement, each other Qualified Acquisition and each sale or other disposition by the Borrower of any Towers and related assets, whether by sale of stock or assets, which occurs during such period, shall be deemed to have occurred on the first day of such period. Accordingly, the operating cash flow received by the seller of the Towers and related assets, or of a management agreement in respect thereof, acquired pursuant to the Purchase Agreement and each Qualified Acquisition shall be included for the entire period and the Operating Cash Flow relating to any Towers and related assets, or of a management agreement in respect thereof, sold or otherwise disposed of during such period shall be excluded from the calculation of Operating Cash Flow for the entire period.

"PBGC" means the Pension Benefit Guaranty Corporation or any governmental authority at any time substituted therefor.

"PCI Debt" means the Indebtedness of the Borrower to the Sellers evidenced by (a) the unsecured Promissory Note dated January 10, 1995, in the original principal amount of $1,050,957 and (b) the secured, non-recourse Promissory Note dated April 27, 1995, in an original principal amount not to exceed $1,000,000.

"Pension Plan" means an employee pension benefit plan as defined in Section 3(2) of ERISA which is subject to the provisions of Section 302 or Title IV of ERISA or Section 412 of the Code.

"Permitted Lien" means any of the following Liens:

(a) Liens for taxes or assessments and similar charges, which are either not delinquent or being contested diligently and in good faith by appropriate proceedings, and as to which the Borrower has set aside adequate reserves on its books and which do not entail any risk of loss, forfeiture, foreclosure or sale of the property subject thereto;

(b) statutory Liens, such as mechanic's, materialman's, warehouseman's, landlord's, artisan's, workman's, contractor's, carrier's or other like Liens, (i) incurred in good faith in the ordinary course of business, (ii) which are either not delinquent or are being contested diligently and in good

faith by appropriate proceedings, (iii) as to which the Borrower has set aside adequate reserves upon its books or bonded satisfactorily to the Agent and (iv) which do not entail any risk of loss, forfeiture, foreclosure or sale of the property subject thereto;

(c) encumbrances consisting of zoning restrictions, easements, licenses, reservations, provisions, covenants, conditions, waivers, restrictions on the use of property or minor irregularities of title, provided that none of
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such encumbrances materially impairs the use or value of any property in the operation of the Borrower's business;

(d) Liens securing conditional sale, rental or purchase money obligations permitted under Section 8.4, but only in the property which is the subject of such obligations;

(e) Liens arising under or pursuant to this Agreement or any Collateral Document or otherwise securing any Obligation;

(f) Liens in respect of judgments or awards with respect to which the Borrower is, in good faith, prosecuting an appeal or proceeding for review and with respect to which a stay of execution upon such appeal or proceeding for review has been secured, and as to which judgments or awards the Borrower has established adequate reserves on its books or has bonded in a manner satisfactory to the Agent;

(g) pledges or deposits made in the ordinary course of business to secure payment of worker's compensation, or to participate in any fund in connection with worker's compensation, unemployment insurance, old-age pensions or other social security programs;

(h) Liens granted to secure the performance of letters of credit, bids, tenders, contracts, leases, public or statutory obligations, surety, customs, appeal and performance bonds and other similar obligations to the extent permitted herein and not incurred in connection with the borrowing of money, the obtaining of advances or the payment of the deferred purchase price of any property; and

(i) any other Liens listed on Exhibit H hereto or to which the
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Majority Banks have consented in writing.

"Person" includes natural persons, governmental agencies and
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authorities, corporations, business trusts, associations, companies, limited liability companies, joint ventures and partnerships.

"Plan" means any employee benefit plan, as defined under Section 3(3) of ERISA, established or maintained by the Borrower or any member of the Controlled Group or any such Plan to which the Borrower or any member of the Controlled Group is, or in the last six years was, required to contribute on behalf of its employees.

"Pledge Agreements" means the Holdco Pledge Agreement and the Stockholder Pledge Agreement.

"Possible Default" means an event, condition, situation or thing which constitutes, or which with the lapse of any applicable grace period or the giving of notice or both would constitute, an Event of Default.

"Projected Debt Service" means, as of any date of determination, the sum of (a) all scheduled Reducing Commitment reductions under Section 2.1(b) during the four quarter period following the end of the fiscal quarter then most recently ended, (b) all principal payments required to be made by the Borrower under Section 2.3(b) on the Term Loans during such subsequent four quarter period, (c) all principal payments required to be made by the Borrower on Total Debt, other than the Loans, but including, without limitation, the PCI Debt, Seller Debt and Capitalized Lease Obligations, during such subsequent four quarter period, and (d) all cash interest payments and payments of fees on Total Debt required to be made by the Borrower during such subsequent four quarter period. In calculating Projected Debt Service, (i) the interest rate applicable during such subsequent four quarter period to any Indebtedness which does not bear interest at a rate which is fixed (either by its terms or pursuant to an agreement regarding Rate Hedging Obligations) for the entire subsequent period shall be deemed to be the interest rate in effect as of the date of determination, and (ii) it shall be assumed that the principal amount of Reducing Loans and Working Capital Loans outstanding as of the date of determination will be outstanding for the subsequent four quarter period subject to any required commitment reductions.

"Purchase Agreement" means the Purchase and Sale Agreement, dated as of December 23, 1994, as amended, by and among the Sellers and the Borrower.

"Purchase Price", in respect of any Qualified Acquisition (whether of assets, stock or other equity interests), means the total consideration payable in connection with such acquisition, whether payable in cash, by a note or other property, by the assumption of indebtedness and including all forms of deferred compensation, such as non-compete agreements, consulting agreements and the like.

"Qualified Acquisition" has the meaning assigned to it in Section
8.10(b).

"Quarterly Date" means the last day of each March, June, September and
December.

"Ratable Share" means, with respect to any Bank, its pro rata share of
the Commitments, the Letters of Credit or the Loans. Initially, the Ratable Shares of the Banks shall be as listed on Schedule 1.2 attached hereto.

"Rate Hedging Obligations" means any and all obligations of the
Borrower, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all agreements, devices or arrangements designed to protect the Borrower from the fluctuations of interest rates, including, but not limited to, interest rate exchange or swap agreements and interest rate cap or collar protection agreements, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"Reducing Commitment" has the meaning assigned to it in Section
2.1(a).

"Reducing Loans" has the meaning assigned to it in Section 2.1(a).

"Reducing Notes" has the meaning assigned to it in Section 2.5.

"Regulatory Change" means the adoption of or any change in federal,
state or local treaties, laws, rules, regulations or policies or the adoption of or change in any interpretations, guidelines, directives or requests of or under any federal, state or local treaties, laws, rules, regulations or policies (whether or not having the force of law) by any court, governmental authority, central bank or comparable agency charged with the interpretation or administration thereof.

"Release" shall mean any release, spill, emission, leaking, pumping,
injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including, without limitation, the movement of Hazardous Materials through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Reportable Event" means a reportable event as that term is defined in
Title IV of ERISA, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified

within thirty days of the occurrence of such event (provided that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waivers in accordance with Section 412(d) of the Code).

"Securities Purchase Agreement" means the Securities Purchase and Loan Agreement dated as of January 11, 1995, as amended as of April 27, 1995, among the Borrower and the purchasers named therein, as the same may be further amended from time to time with the consent of the Banks.

"Security Agreement" has the meaning assigned to it in Section 6.2.

"Seller Debt" has the meaning assigned to it in Section 8.10(b).

"Sellers" means Pittencrieff Communications, Inc., a Texas corporation, and A&B Electronics, Inc., a New Mexico corporation, and "Seller" means either of such Sellers.

"Sellers Subordination Agreement" has the meaning assigned to it in Section 6.6.

"Seller Escrow Deposit" means, as of any date, the amount held by River Oaks Trust Company (the "Escrow Agent") on such date pursuant to the Escrow Agreement dated as of March 6, 1995, among the Sellers, the Borrower and the Escrow Agent.

"Stockholders" means the stockholders of Holdco, and "Stockholder" means any of such Stockholders.

"Stockholders Agreement" means the Stockholders Agreement, dated as of April 27, 1995, by and among Holdco and the Stockholders which are a party thereto, as the same may be amended from time to time to the extent permitted pursuant hereto.

"Stockholder Debt" means the Indebtedness of the Borrower to Centennial Fund IV, L.P. pursuant to the Securities Purchase Agreement.

"Stockholder Pledge Agreement" has the meaning assigned to it in Section 6.3.

"Stockholder Subordination Agreement" has the meaning assigned to it in Section 6.6.

"Subordinated Debt" means Indebtedness of the Borrower to a Stockholder or to the Sellers, including the Stockholder Debt and the PCI Debt, which is subordinate to the Obligations of

the Borrower to the Banks pursuant to terms and conditions satisfactory to the Agent.

"Subsidiary" means each existing or future partnership, corporation or limited liability company, the majority of the outstanding partnership interests, capital stock or voting power of which is (or upon the exercise of all outstanding warrants, options and other rights would be) owned, directly or indirectly, at the time in question by the Borrower.

"Termination Date" means June 30, 2002.

"Term Loan Prepayment Premium" means, with respect to the voluntary prepayment of the Term Loans prior to the second anniversary of the Closing Date, an amount equal to the product of (a) an interest factor equal to the excess of the rate of interest applicable to the Term Loans pursuant to Section 3.1 hereof on the date of such prepayment over the LIBOR Rate on the date of such prepayment, multiplied by (b) the principal amount so prepaid, multiplied by (c) a fraction, the numerator of which is the number of days in the period from and including the date of such prepayment to but not including the second anniversary of the Closing Date and the denominator of which is 360.

"Term Loans" has the meaning assigned to it in Section 2.3(a).

"Term Notes" has the meaning assigned to it in Section 2.5.

"Total Debt" means, without duplication, all Indebtedness of the Borrower for borrowed money, including the Loans, all Capitalized Lease Obligations of the Borrower, all other Indebtedness of the Borrower represented by notes or drafts representing extensions of credit for borrowed money, all other Indebtedness of other Persons for which the Borrower is a Guarantor, all obligations of the Borrower evidenced by bonds, debentures, notes or other similar instruments (including all such obligations to which any property or asset owned by the Borrower is subject, whether or not the obligation secured thereby shall have been assumed) and all obligations of the Borrower as an account party to reimburse any bank or any other Person in respect of letters of credit (other than the Letters of Credit) or bankers' acceptances; provided, however, that the Stockholder Debt shall not constitute Total Debt so long as it is subject to the Stockholder Subordination Agreement.

"Towers" means the wireless communications towers owned or leased by the Borrower or which are subject to a management agreement to which the Borrower is a party and which the Borrower has obtained pursuant to a Qualified Acquisition, and "Tower" means each of such Towers.

"Working Capital" means, as of any date, the excess of the Borrower's current assets, other than cash, over its current liabilities, other than the current portion of long term debt, as of such date.

"Working Capital Commitment" has the meaning assigned to it in Section 2.2(a).

"Working Capital Loans" has the meaning assigned to it in Section 2.2(a).

"Working Capital Notes" has the meaning assigned to it in Section 2.5.

1.2 Other Terms. Except as otherwise specifically provided in this Agreement, each term not otherwise expressly defined herein which is defined in the Uniform Commercial Code, as amended (the "UCC"), as adopted in any applicable jurisdiction, shall have the meaning assigned to it in the UCC in effect in such jurisdiction. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Sections, Exhibits or Schedules shall be deemed to be references to Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated or modified. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.3 Accounting Terms. All accounting terms used in this Agreement which are not expressly defined herein shall have the respective meanings given to them in accordance with GAAP, all computations shall be made in accordance with GAAP, and all balance sheets and other financial statements shall be prepared in accordance with GAAP.

SECTION 2. THE LOANS.

2.1 The Reducing Commitment and the Reducing Loans.

(a) Subject to the terms and conditions hereof, during the period up to but not including the Termination Date, the Banks shall make loans to the Borrower in such amounts as the Borrower may from time to time request (the "Reducing Loans") but

not exceeding in aggregate principal amount at any one time outstanding $21,700,000 (as such amount may be reduced from time to time, the "Reducing Commitment"). Each Reducing Loan requested by the Borrower shall be funded by the Banks in accordance with their Ratable Shares of the requested Reducing Loan. A Bank shall not be obligated hereunder to make any additional Reducing Loan if immediately after making such Loan, the aggregate principal balance of all Reducing Loans made by such Bank would exceed such Bank's Ratable Share of the Reducing Commitment. The Reducing Loans may be comprised of Base Rate Loans or LIBOR Loans, as provided in Section 2.4 hereof.

(b) On June 30, 1997, the Reducing Commitment shall automatically reduce to the then outstanding amount of the Reducing Loans, and, on each date set forth in the table below, the Reducing Commitment shall automatically further reduce by an amount equal to that percentage set forth in such table for such date of the Reducing Commitment in effect on July 1, 1997:

Calendar Year	March 31	June 30	September 30	December 31
1997	N/A	N/A	4.00%	4.00%
1998	4.00%	4.00%	4.00%	4.00%
1999	4.50%	4.50%	4.50%	4.50%
2000	4.75%	4.75%	4.75%	4.75%
2001	5.25%	5.25%	5.25%	5.25%
2002	5.75%	12.25%	N/A	N/A

(c) Prior to the Termination Date, the Borrower may, at its option, from time to time prepay all or any portion of the Reducing Loans, subject to the provisions of Section 2.7, and the Borrower may reborrow from time to time hereunder amounts so paid up to the amount of the Reducing Commitment in effect at the time of reborrowing.

(d) (i) Subject to the terms and conditions hereof, the Borrower may request the Banks to issue, and the Banks agree to issue, from time to time, standby letters of credit (the "Letters of Credit" and each individually a "Letter of Credit") in an aggregate stated amount for all Letters of Credit at any one time not exceeding $5,000,000; provided, however, that each Letter of Credit shall be in an amount of not less than $250,000; and provided, further, that no Letter of Credit shall be issued if after giving effect to such issuance, the sum of the outstanding principal balance of the Reducing Loans (including amounts drawn on Letters of Credit and not

repaid), plus the aggregate face amount of outstanding Letters of Credit would exceed the Reducing Commitment. The Letters of Credit shall only be issued to secure not more than five notes evidencing Seller Debt. No Letter of Credit shall be issued if the sum of the face amount of such Letter of Credit and the face amount of all other outstanding Letters of Credit would exceed as of any date during the term of such Letters of Credit the Reducing Commitment as in effect as of such date. Each Letter of Credit shall be issued in the manner and on the conditions set forth in this Section 2.1(d) and Section 6. No Letter of Credit shall be issued after June 30, 1997, or expire later than December 31, 2001. The Banks shall not be obligated to extend or renew any Letter of Credit. Any amount drawn upon a Letter of Credit shall be deemed to be a Reducing Loan for all purposes of this Agreement. All Letters of Credit shall be issued by the Banks in accordance with their Ratable Shares of the amount requested by the Borrower.

(ii) Each request for a Letter of Credit shall be made to the Agent and each Bank by an application on each Bank's standard form or in such other manner as a Bank may approve and shall be made such reasonable time in advance as the Agent may require. Each Letter of Credit shall be issued by the Banks within three Banking Days after satisfaction of the conditions set forth herein and shall be accompanied by a duly executed note (each, a "Letter of Credit Note"), in each case on the issuing Bank's standard form or in such other form as it may approve.

(iii) The Borrower shall: (A) indemnify and hold each Bank harmless from any loss resulting from any claim, demand or liability which may be asserted against such Bank in connection with actions taken under any Letter of Credit, and (B) reimburse such Bank for any fees or other reasonable expenses paid or incurred by such Bank in connection with any Letter of Credit, other than any loss or expense resulting from such Bank's willful misconduct or gross negligence. Any amounts paid by any Bank on any Letter of Credit shall be deemed to be a Reducing Loan and shall bear interest from the date of payment by such Bank as the rates provided in Section 3.1 until paid in full.

(iv) Upon the occurrence of any Event of Default, the Borrower shall, upon demand, pay to each Bank the face amount of any outstanding Letter of Credit Note issued to such Bank, which amount such Bank shall hold as security for the obligations incurred under such Letter of Credit, this Agreement or the Notes. The payment by the Borrower of such security shall not terminate the obligations of the Borrower under this Section 2.1(d).

(v) If any Regulatory Change shall either (A) impose upon, modify, require, make or deem applicable to any

Bank any reserve requirement, special deposit requirement, insurance assessment or similar requirement against or affecting any Letter of Credit issued or to be issued hereunder, or (B) subject any Bank to any tax, charge, fee, deduction or withholding of any kind whatsoever, or (C) impose any condition upon or cause in any manner the addition of any supplement to or increase of any kind to any Bank's capital or cost base for issuing such Letter of Credit which results in an increase in the capital requirement supporting such Letter of Credit, or (D) impose upon, modify, require, make or deem applicable to any Bank any capital requirement, increased capital requirement or similar requirement such as the deeming of such Letters of Credit to be assets held by such Bank for capital calculation or other purposes and the result of any events referred to in (A), (B), (C) or (D) above shall be to increase the costs or decrease the benefit in any way to a Bank of issuing, maintaining or participating in such Letters of Credit, then and in such event the Borrower shall, on the third Banking Day after the mailing of written notice of such increased costs and/or decreased benefits to the Borrower by any Bank, pay to such Bank all such additional amounts which in such Bank's sole good faith calculation as allocated to such Letters of Credit, shall be sufficient to compensate it for all such increased costs and/or decreased benefits. Such Bank's calculation shall be conclusive absent manifest error.

(vi) The Letters of Credit shall be issued for an annual fee of 4.5% of the amount then drawable thereunder payable upon issuance and on each anniversary of the issuance.

(e) At any time prior to the Termination Date, by written notice to the Agent no later than 11:00 A.M. Cleveland, Ohio time five Banking Days prior to such termination or reduction, the Borrower may permanently terminate, or from time to time permanently reduce, the Reducing Commitment. Such notice shall be in writing or by telephonic communication confirmed by telecopy or other facsimile transmission on the same day as such telephone notice. Any such partial reduction hereunder shall be in an amount which is not less than $2,500,000 or an integral multiple of $1,000,000 in excess thereof. The Agent shall notify the Banks of any such reduction or termination of the Reducing Commitment.

(f) All Reducing Loans, together with all interest accrued thereon, shall be paid in full no later than the Termination Date.

(g) All reductions of the Reducing Commitment pursuant to Section 2.1(e), 2.7(c) or any other provision of this Agreement shall be permanent reductions, and the Reducing Commitment shall not be increased.

2.2 The Working Capital Commitment and the Working Capital Loans.

(a) Subject to the terms and conditions hereof, during the period up to but not including the Termination Date, the Banks shall make loans to the Borrower in such amounts as the Borrower may from time to time request (the "Working Capital Loans") but not exceeding in aggregate principal amount at any one time outstanding $1,000,000 (as such amount may be reduced from time to time, the "Working Capital Commitment"). Each Working Capital Loan requested by the Borrower shall be funded by the Banks in accordance with their Ratable Shares of the requested Working Capital Loan. A Bank shall not be obligated hereunder to make any additional Working Capital Loan if immediately after making such Loan, the aggregate principal balance of all Working Capital Loans made by such Bank would exceed such Bank's Ratable Share of the Working Capital Commitment. All Working Capital Loans may be comprised of Base Rate Loans or LIBOR Loans, as provided in Section 2.4 hereof.

(b) Prior to the Termination Date, the Borrower may, at the Borrower's option, from time to time prepay all or any portion of the Working Capital Loans, subject to the provisions of Section 2.7, and the Borrower may reborrow from time to time hereunder amounts so paid up to the amount of the Working Capital Commitment in effect at the time of reborrowing.

(c) At any time prior to the Termination Date, by written notice to the Agent no later than 11:00 A.M. Cleveland, Ohio time five Banking Days prior to such termination or reduction, the Borrower may permanently terminate, or from time to time permanently reduce, the Working Capital Commitment. Such notice shall be in writing or by telephonic communication confirmed by telecopy or other facsimile transmission on the same day as such telephone notice. Any such partial reduction hereunder shall be in an amount which is not less than $250,000 or an integral multiple of $250,000 in excess thereof. The Agent shall notify the Banks of any such reduction or termination of the Working Capital Commitment.

(d) All Working Capital Loans, together with all interest accrued thereon, shall be paid in full no later than the Termination Date.

(e) All reductions of the Working Capital Commitment pursuant to Sections 2.2(c) or 2.7(c) or any other provision hereof shall be permanent reductions, and the Working Capital Commitment shall not be increased.

2.3 The Term Loan.

(a) Subject to the terms and conditions of this Agreement, on the Closing Date the Banks, severally, but not jointly, shall lend to the Borrower on a term loan basis an aggregate amount equal to $2,300,000 (the "Term Loans"). The Term Loans shall be funded by the Banks in accordance with their Ratable Shares. No portion of the Term Loans, upon the payment or prepayment thereof, may be reborrowed.

(b) The aggregate principal of the Term Loans shall be repaid in fourteen installments due in the amounts and on the dates set forth in the following table, with the final installment of all then outstanding principal, together with all accrued interest, due no later than the Termination Date:

Calendar Year	March 31	June 30	September 30	December 31
1999	$ 62,500	$ 62,500	$ 62,500	$ 62,500
2000	$187,500	$187,500	$187,500	$187,500
2001	$250,000	$250,000	$250,000	$250,000
2002	$150,000	all remaining principal	N/A	N/A

2.4 Making and Conversion/Continuation of the Loans.

(a) Making of the Loans.

(i) Each Reducing Loan and each Working Capital Loan shall be made by the Banks in such amount as the Borrower shall request, provided that each borrowing shall be in an amount which is a minimum of (A), with respect to any LIBOR Loan, $500,000, and integral multiples of $250,000 in excess thereof, and (B) with respect to any Base Rate Loan, $250,000 and integral multiples of $100,000 in excess thereof or such lesser amount as may be equal to the then unused portion of the Reducing Commitment or the Working Capital Commitment, as the case may be. The obligation of the Banks to make any Loan is conditioned upon (x) the fact that no Possible Default or Event of Default shall then exist or immediately after the Loan would exist; (y) the fact that all of the Collateral Documents shall still be in full force and effect; and (z) the fact that the representations and warranties contained herein and in the Collateral Documents shall be true and correct in all material respects as if made on and as of the date of such borrowing, except to the extent that any thereof expressly relate to an earlier date.

(ii) Subject to the satisfaction of the conditions set forth in Section 6, Loans shall be effected at the principal banking office of the Agent in Cleveland, Ohio, and shall be made at such times as the Borrower may request by notice to the Agent no later than 11:00 A.M. Cleveland, Ohio time (A) three Banking Days prior to the date of a requested LIBOR Loan and (B) one Banking Day prior to the date of a requested Base Rate Loan. Such notices shall be in writing, or by telephonic communication confirmed by telecopy or other facsimile transmission on the same day as the telephone request, and shall specify the proposed date and the amount of the requested Loan, whether it is to bear interest initially at an interest rate based on the Base Rate or the LIBOR Rate, and the Interest Period thereof, if applicable.

(iii) Upon receipt of each borrowing notice for a Reducing Loan or a Working Capital Loan, the Agent shall promptly notify each Bank of the type, amount and date of the proposed borrowing or conversion. Not later than 11:00 A.M. Cleveland time, on the date of a proposed borrowing of a Reducing Loan or Working Capital Loan, as the case may be, each Bank shall provide the Agent at its address specified in Section 12.4 hereof with immediately available funds covering such Bank's Ratable Share of the borrowing, and the Agent shall pay over such immediately available funds to the Borrower.

(b) Conversion/Continuation of the Loans. At the Borrower's election pursuant to notice given to the Agent not later than 11:00 A.M. Cleveland, Ohio time three Banking Days prior to such conversion or continuation, any Base Rate Loan or LIBOR Loan may be converted to or continued as, as the case may be, a LIBOR Loan as requested by the Borrower; provided, however, that each conversion shall be in an amount which is a minimum of $500,000, and integral multiples of $250,000 in excess thereof; and provided, further, that no Loan may be continued as or converted to a LIBOR Loan at any time that an Event of Default or Possible Default exists; and provided, still, further, that no Term Loan may be converted to a Base Rate Loan or LIBOR Loan. If the Borrower has not timely delivered to the Agent such notice with respect to any terminating Interest Period, the affected LIBOR Loan shall convert to a Base Rate Loan at the end of such Interest Period.

(c) Number of Interest Rate Options. In no event shall the Borrower have more than three LIBOR Loans outstanding at any time.

(d) Incurrence Limitations.

(i) The Borrower may not borrow any Working Capital Loan if the proceeds of such Loan are to be used to prepay any part of the Term Loans. The Borrower may not borrow

any Reducing Loan if the proceeds of such Loan are to be used to prepay any part of the Term Loans unless (A) such Loan is made prior to the second anniversary of the Closing Date and (B) the Leverage Ratio has not at any time prior to the making of such Loan been in excess of 5.0 to 1.0. If the Borrower uses the proceeds of any Reducing Loan to prepay any part of the Term Loans, then (A) the Average Acquisition Leverage Multiple set forth in Step 3 of the Acquisition Advance Worksheet shall be reduced to 5.0 to 1.0 at all times thereafter and (B) the Acquisition Leverage Multiple set forth in Step 3 of the Acquisition Advance Worksheet shall be reduced to 67%.

(ii) No more than [$_____] may be borrowed on the Closing Date for application to the portion of the purchase price then payable under the Purchase Agreement.

(iii) No later than ten Banking Days prior to the closing of any Qualified Acquisition, the Borrower shall deliver to the Agent a properly completed Acquisition Advance Worksheet computing, in accordance with such worksheet, the amount of the Reducing Loans available to be borrowed in connection with such acquisition. The Borrower shall provide to the Agent any information and documentation reasonably requested by the Agent to assist in its review of such worksheet and its verification of the computations set forth therein. Subject to the Agent's satisfaction with the computations set forth therein, the Borrower may borrow an amount of Reducing Loans up to but not exceeding the lesser of the maximum availability as established in such worksheet and the undrawn amount of the Reducing Commitment. No proceeds of a Reducing Loan made after June 30, 1997, shall be used to pay any portion of the Purchase Price of a Qualified Acquisition.

2.5 The Notes. All Reducing Loans shall be evidenced by separate promissory notes payable to the Banks substantially in the form attached hereto as Exhibit A to be duly executed and delivered by the Borrower at or prior to the Closing in the principal amount of the Reducing Commitment (the "Reducing Notes"). All Working Capital Loans shall be evidenced by separate promissory notes payable to the Banks substantially in the form attached hereto as Exhibit B to be duly executed and delivered by the Borrower at or prior to the Closing in the principal amount of the Working Capital Commitment (the "Working Capital Notes"). All Term Loans shall be evidenced by separate promissory notes payable to the Banks substantially in the form attached hereto as Exhibit C to be duly executed and delivered by the Borrower at or prior to the Closing in the aggregate principal amount of the Term Loans (the "Term Notes"). The Banks may, and are hereby authorized by the Borrower to, set forth on the grids attached to the Notes, or in other comparable records maintained by them, the amount of each Loan, all payments and prepayments of principal and interest received, the current

outstanding principal balance, and other appropriate information. The aggregate unpaid amount of any Loan set forth in any records maintained by a Bank with respect to a Note shall be presumptive evidence of the principal amount owing and unpaid on such Note. Failure of a Bank to record the principal amount of any Loan on the grid(s) attached to a Note shall not limit or otherwise affect the obligation of the Borrower hereunder or under such Note to repay the principal amount of such Loan and all interest accruing thereon.

2.6 Fees. The Borrower shall pay to the Agent, for the benefit of the Banks, a commitment fee of 1/2% per annum (based on a year having 360 days and actual days elapsed) on the aggregate average daily undisbursed amount of each Commitment. Such commitment fee shall (a) commence to accrue as of the earlier of the Closing Date and April 18, 1995, and continue for each day to and including the Termination Date, (b) be in addition to any other fee required by the terms and conditions of this Agreement or any other agreement among or between the parties hereto, (c) be payable quarterly in arrears on each Quarterly Date and (d) be shared by the Banks in accordance with their Ratable Shares.

2.7 Prepayment.

(a) Voluntary Prepayments.

(i) By notice to the Agent (which shall be in writing or by telephonic communication confirmed by telecopy or other facsimile transmission on the same day as such telephone notice) no later than 11:00 A.M. Cleveland, Ohio time on the Banking Day prior to such prepayment (with respect to any Base Rate Loan) or on the third Banking Day prior to such prepayment (with respect to any LIBOR Loan), the Borrower may, at its option, prepay the Reducing Loans or the Working Capital Loans in whole at any time or in part from time to time without penalty or premium (except as provided in Section 2.7(d)); provided, however, that each partial prepayment of the Reducing Loans shall be in the aggregate principal amount of not less than $250,000 or an integral multiple of $250,000 in excess thereof and that each partial prepayment of the Working Capital Loans shall be in the aggregate principal amount of not less than $100,000 or an integral multiple of $100,000 in excess thereof.

(ii) By notice to the Agent (which shall be in writing or by telephonic communication confirmed by telecopy or other facsimile transmission on the same day as such telephone notice) no later than 11:00 A.M. Cleveland, Ohio time on the third Banking Day prior to such prepayment, the Borrower may, at its option, prepay the Term Loans in whole or in part; provided, however, that each partial prepayment shall be in the aggregate principal amount of not less than $250,000 or an integral

multiple of $100,000 in excess thereof; provided, further, that the Borrower shall pay to the Agent, for the benefit of the Banks, the applicable Term Loan Prepayment Premium upon any voluntary prepayment of the Term Loans prior to the second anniversary of the Closing Date; provided, still, further, that, unless such prepayment is in connection with a prepayment of all Loans, together with all accrued interest and all other amounts due hereunder or under the Collateral Documents, all voluntary prepayments of any Term Loan may only be made on the last day of April of any year and may not exceed an amount equal to 50% of the prior year's Excess Cash Flow. All accrued interest (including Deferred Interest) on the amount prepaid shall be paid with the prepayment. The amount of any voluntary prepayment that may be made pursuant to the last proviso of the first sentence of this Section 2.7(a)(ii) shall be determined from the annual financial statements delivered by the Borrower pursuant to Section 7.5(a) in respect of such fiscal year, and any such voluntary prepayment shall be accompanied by a certificate executed by the chief financial officer of the Borrower setting forth the calculations from which the amount of such prepayment and satisfaction of the conditions set forth herein were determined.

(b) Mandatory Prepayments.

(i) Reduction of Commitments. If at any time the sum of the outstanding principal amount of the Reducing Loans plus the face amount of all outstanding Letters of Credit exceeds the Reducing Commitment, or if at any time the outstanding principal amount of the Working Capital Loans exceeds the Working Capital Commitment, the Borrower shall immediately prepay the Reducing Loans or the Working Capital Loans, as the case may be, without penalty or premium (except that any such prepayment of any LIBOR Loan shall be made together with the applicable LIBOR Prepayment Premium), in an amount necessary to cause the outstanding principal amount of the Reducing Loans not to exceed the Reducing Commitment or to cause the outstanding principal amount of the Working Capital Loans not to exceed the Working Capital Commitment, as the case may be. All accrued interest on the amount prepaid shall be paid with the prepayment.

(ii) Excess Cash Flow Recapture. Within ninety days of the end of each fiscal year ending on or after December 31, 1996, the Borrower shall make a mandatory prepayment of the Loans in an amount equal to 50% of the Excess Cash Flow for such fiscal year. Mandatory prepayments made pursuant to this Section 2.7(b)(ii) shall be determined from the annual financial statements delivered by the Borrower pursuant to Section 7.5(a) in respect of such fiscal year and shall be accompanied by a certificate executed by the chief financial officer of the Borrower setting forth the calculations from which the amount of such prepayment was determined.

(iii) Asset Sales. Immediately upon receipt by the Borrower of cash proceeds of any Asset Sale, the Borrower shall immediately make a mandatory prepayment of the Loans in an amount equal to such cash proceeds, net of any costs directly incurred in connection with such Asset Sale and any taxes reasonably estimated to be payable in connection with such Asset Sale as certified by the Borrower's chief financial officer. Together with such prepayment, the Borrower shall deliver to the Agent a certificate executed by the chief financial officer of the Borrower setting forth the calculation of the net cash proceeds of such Asset Sale.

(iv) Unapplied Insurance Proceeds. Within ninety days from the date of receipt of any cash payments under any insurance policy maintained by the Borrower which have not been reinvested in productive assets of a kind then used or usable in the business of the Borrower or used to maintain the business of the Borrower as a going concern, the Borrower shall make a mandatory prepayment of the Loans in the amount of such unreinvested or unused proceeds, net of any costs directly incurred in connection with receiving payment of such proceeds and any taxes reasonably estimated to be payable in connection with such receipt as certified by the Borrower's chief financial officer; provided, however, that upon and during the continuance of any Event of Default or Possible Default all such insurance proceeds received by the Borrower shall be applied as a prepayment of the Loans.

(c) Application of Prepayments.

(i) Application to Accrued Interest. All prepayments made pursuant to this Section 2.7 shall be applied as follows: first, to accrued interest (including, in the case of a prepayment of the Term Loans, Deferred Interest) and then to the outstanding principal of the Loans. For purposes of the calculation of interest and the determination of whether any LIBOR Prepayment Premium is due in connection with any such prepayment, such principal prepayments shall be applied first to the Base Rate Loans and then to the LIBOR Loans with the shortest remaining Interest Periods.

(ii) Application to Reducing Loans, Working Capital Loans and Term Loans. All mandatory prepayments of principal required to be made pursuant to Section 2.7(b)(ii), (iii) or (iv) shall be applied first to the Reducing Loans and then, after the Reducing Loans and the Reducing Commitment have been reduced to zero, to the Working Capital Loans and then, after the Working Capital Loans and the Working Capital Commitment have been reduced to zero, to the Term Loans. All voluntary and mandatory prepayments of the Term Loans shall be applied to the subsequent principal installments due under Section 2.3(b) in the inverse order of maturity.

(iii) Application to the Reducing Loans and the Reducing Commitment. Any mandatory prepayment of the Reducing Loans (other than pursuant to Section 2.7(b)(i)) shall cause the Reducing Commitment to be immediately and automatically reduced by the amount of such prepayment, and each such mandatory reduction shall be applied to the subsequent Reducing Commitment reductions set forth in Section 2.1(b) in the inverse order of maturity.

(iv) Application to the Working Capital Loans and the Working Capital Commitment. Any mandatory prepayment of the Working Capital Loans (other than pursuant to Section 2.7(b)(i)) shall cause the Working Capital Commitment to be immediately and automatically reduced by the amount of such prepayment.

(d) Prepayment Premiums. The Borrower shall pay to the Agent, for the benefit of the Banks, the applicable LIBOR Prepayment Premium upon any prepayment or conversion (whether voluntary or involuntary) of any LIBOR Loan not made on the last day of the applicable Interest Period. The Borrower shall pay to the Agent, for the benefit of the Banks, the applicable Term Loan Prepayment Premium, if any, upon any prepayment (whether voluntary or involuntary) of the Term Loans.

2.8 Reserves or Deposit Requirements, Etc. If at any time any Regulatory Change (including without limitation, any change in Regulation D of the Board of Governors of the Federal Reserve System) shall impose any reserve and/or special deposit requirement (other than reserves included in the LIBOR Reserve Percentage, the effect of which is reflected in the interest rate of any LIBOR Loan) against assets held by, or deposits in or for the amount of any loans by, any Bank, and the result of the foregoing is to increase the cost (whether by incurring a cost or adding to a cost) to such Bank of taking or maintaining hereunder any LIBOR Loan or to reduce the amount of principal, interest or fees received by such Bank with respect to any such Loan, then such Bank shall notify the Borrower and the Agent of such occurrence. Thereafter, within ten days after written demand by such Bank the Borrower shall pay to such Bank additional amounts sufficient to compensate and indemnify such Bank for such increased cost or reduced amount. A statement as to the increased cost or reduced amount as a result of any event mentioned in this Section shall be submitted by such Bank to the Agent and to the Borrower and shall, in the absence of manifest error, be conclusive and binding as to the amount thereof.

2.9 Tax Law, Increased Costs, Etc. In the event that by reason of any Regulatory Change, any Bank shall, with respect to this Agreement or any transaction under this Agreement, be subjected to any tax, levy, impost, charge, fee, duty, deduction or withholding of any kind whatsoever (other than any tax imposed

upon the net income of such Bank and other than changes in franchise taxes), and if any such measure or any other similar measure shall result in an increase in the costs to such Bank of making or maintaining any LIBOR Loan or in a reduction in the amount of principal or interest ultimately receivable by such Bank in respect of such Loan, then such Bank shall notify the Borrower and the Agent stating the reasons therefor. The Borrower shall thereafter pay to such Bank within ten days after written demand such additional amounts as will compensate such Bank for such increased cost or reduced amount. A statement as to any such increased cost or reduced amount shall be submitted by such Bank to the Agent and to the Borrower and shall, in the absence of manifest error, be conclusive and binding as to the amount thereof.

2.10 Eurodollar Deposits Unavailable or Interest Rate Unascertainable. If any Bank determines that dollar deposits of the relevant amount for the relevant Interest Period are not available to it in the applicable Eurodollar market or if the Agent determines that, by reason of circumstances affecting such market, adequate and reasonable means do not exist for ascertaining the LIBOR Rate applicable to such Interest Period, or if any Bank determines that the LIBOR Rate does not adequately reflect the cost to such Bank of making such Loan, as the case may be, the Agent or such Bank shall promptly give notice of such determination to the Agent and to the Borrower, and any request for a new LIBOR Loan or notice of conversion of an existing Loan to a LIBOR Loan given thereafter or previously given by the Borrower and not yet converted shall be deemed a notice to make a Base Rate Loan.

2.11 Changes in Law Rendering LIBOR Loans Unlawful. If at any time any Regulatory Change shall make it unlawful for any Bank to fund any LIBOR Loan which it has committed to make hereunder with moneys obtained in the applicable Eurodollar market, such Bank shall notify the Agent and the Borrower, and the obligation of the Banks to fund such Loan shall, upon the happening of such event, forthwith be suspended for the duration of such illegality. If any such change makes it unlawful for any Bank to continue in effect the funding in the applicable Eurodollar market of any LIBOR Loan previously made by it hereunder, such Bank shall, upon the happening of such event, notify the Agent and the Borrower thereof in writing stating the reasons therefor, and the Borrower shall, on the earlier of (a) the last day of the then current Interest Period or (b) if required by such Regulatory Change on such date as shall be specified in such notice, either convert all such Loans to Base Rate Loans or prepay all such Loans in full.

2.12 Funding. Any Bank may, but shall not be required to, make LIBOR Loans hereunder with funds obtained outside the United States.

2.13 Indemnity. Without prejudice to any other provisions of Sections 2.8 through 2.12, the Borrower hereby agrees to indemnify each Bank against any loss or expense which it may sustain or incur as a consequence of the Borrower's failure to borrow any LIBOR Loan requested pursuant to this Agreement or any default by the Borrower in payment when due of any amount due hereunder in respect of any LIBOR Loan or any prepayment or conversion by the Borrower of a LIBOR Loan prior to the end of its Interest Period, whether voluntarily or as required pursuant to the terms hereof, including, but not limited to, any premium or penalty incurred by such Bank in respect of funds borrowed by it for the purpose of making or maintaining such Loan, as determined by such Bank; provided, however, that such indemnification shall be net of any LIBOR Prepayment Premium received by such Bank in respect of any such action or inaction of the Borrower. A statement as to any such loss or expense shall be submitted by such Bank to the Agent and the Borrower for payment under the aforesaid indemnification, which statement shall, in the absence of manifest error, be conclusive and binding as to the amount thereof.

2.14 Capital Adequacy. If any Bank shall determine that any Regulatory Change regarding capital adequacy or compliance by such Bank (or its lending office) with any request or directive regarding capital adequacy (whether or not having the force of law) of any governmental authority, central bank or comparable agency has or would have the effect of reducing the rate of return on such Bank's capital (or on the capital of such Bank's holding company) as a consequence of its obligations hereunder to a level below that which such Bank (or its holding company) could have achieved but for such Regulatory Change or compliance (taking into consideration such Bank's policies or the policies of its holding company with respect to capital adequacy) by an amount which such Bank deems to be material, then from time to time, within ten days after demand by such Bank, the Borrower shall pay to such Bank such additional amount or amounts as will compensate such Bank (or its holding company) for such reduction. A certificate of such Bank claiming compensation under this Section and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Bank may use any reasonable averaging and attribution methods. The protection of this Section shall be available to each Bank regardless of any possible contention of the invalidity or inapplicability of the law, regulation or other condition which shall have been imposed.

2.15 Taxes. All sums payable by the Borrower hereunder or under the Notes, whether of principal, interest, fees, expenses or otherwise, shall be paid in full, free of any deductions or withholdings for any and all present and future taxes, levies, imposts, stamps, duties, fees, assessments, deductions, withholdings, and other governmental charges and all

liabilities with respect thereto (collectively referred to as "Taxes"). If the
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Borrower is prohibited by law from making payments hereunder or under the Notes free of such deductions or withholdings, then the Borrower shall pay such additional amount as may be necessary in order that the actual amount received by the Banks after such deduction or withholding shall equal the full amount stated to be payable hereunder or under the Notes. The Borrower shall pay directly to all appropriate taxing authorities any and all present and future Taxes, and all liabilities with respect thereto imposed by law or by any taxing authority on or with regard to any aspect of the transactions contemplated by this Agreement or the execution and delivery of this Agreement or the Notes, except for any Taxes or other liabilities that the Borrower is contesting in good faith by appropriate proceedings, provided that the Borrower hereby
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indemnifies the Agent and each of the Banks and holds them harmless from and against any and all liabilities, fees or additional expense with respect to or resulting from any delay in paying, or omission to pay, Taxes. Within thirty days after the payment by the Borrower of any Taxes, the Borrower shall furnish the Agent with the original or a certified copy of the receipt evidencing payment thereof, together with any other information the Agent may reasonably require to establish to its satisfaction that full and timely payment of such Taxes has been made. The Agent shall notify the Borrower of any payment of Taxes required or requested of it and shall give due consideration to any advice or recommendation given in response thereto by the Borrower, and upon notice from the Agent or any Bank that Taxes or any liability relating thereto (including penalties and interest) have been paid, the Borrower shall pay or reimburse the paying Bank therefor within ten days of such notice. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section shall survive the payment in full of principal and interest hereunder and under the Notes.

SECTION 3. INTEREST; PAYMENTS.

3.1 Interest.

(a) Subject to Section 3.1(c) below, prior to maturity, (i) Reducing Loans and Working Capital Loans which are LIBOR Loans shall bear interest at the LIBOR Rate plus the Applicable Margin, (ii) Reducing Loans and Working Capital Loans which are Base Rate Loans shall bear interest at the Base Rate plus the Applicable Margin and (iii) Term Loans shall bear interest at 16% per annum.

(b) The Applicable Margin shall be determined by the Agent annually based on the financial statements delivered to the Banks pursuant to Section 7.5(a) below. Any change in the

interest rate on the Loans due to a change in the Applicable Margin shall be effective on the fifth Banking Day after delivery of such financial statements; provided, however, that if any such annual financial statements indicate an increase in the Applicable Margin and such financial statements are not provided within the time period required in Section 7.5(a), the increase in the interest rate due to such increase in the Applicable Margin shall be effective retroactively as of the fifth Banking Day after the date on which such financial statements were due; and provided, further, that at all times that any of the Stockholder Debt is secured, the Applicable Margin shall be calculated as if the ratio of Total Debt to Operating Cash Flow were greater than 5.0 to 1.0. The Borrower shall deliver to the Banks with each set of annual financial statements which indicate a change in the Applicable Margin a notice with respect to such change.

(c) Upon the occurrence of any Event of Default, (i) the entire outstanding principal amount of each Reducing Loan and each Working Capital Loan and (to the extent permitted by law) unpaid interest thereon shall bear interest until paid in full at the Default Interest Rate which shall be payable upon demand and (ii) the entire outstanding principal amount of each Term Loan and (to the extent permitted by law) unpaid interest thereon shall bear interest until paid in full at a rate of interest equal to the rate otherwise applicable to such Term Loan plus 2% per annum which shall be payable upon demand.

(d) Interest shall be computed on a Three Hundred Sixty day year basis calculated for the actual number of days elapsed. Interest accrued on each Base Rate Loan shall be paid quarterly in arrears on each Quarterly Date after the date hereof until such Loan is paid in full. Interest accrued on each LIBOR Loan shall be paid on the last day of the Interest Period thereof. Interest accrued on the Term Loans shall be paid as follows: (i) interest at the rate of 10% per annum shall be paid quarterly in arrears on each Quarterly Date after the date hereof until such Loan is paid in full and (ii) the balance of the accrued interest (6% per annum) shall accrue and compound annually and shall be paid on the earlier of (A) the date that all outstanding principal of the Term Loans is paid and (B) the Termination Date (the "Deferred Interest"). The Borrower shall not have the right to prepay Deferred Interest; provided, however, that the Borrower shall have the right on each March Quarterly Date to make a prepayment of Deferred Interest in an amount not to exceed 25% of Excess Cash Flow for the prior fiscal year.

(e) The rate of interest payable on any Note from time to time shall in no event exceed the maximum rate, if any, permissible under applicable law. If the rate of interest payable on any Note is ever reduced as a result of the preceding

sentence and at any time thereafter the maximum rate permitted by applicable law shall exceed the rate of interest provided for on such Note, then the rate provided for on such Note shall be increased to the maximum rate permitted by applicable law for such period as is required so that the total amount of interest received by the holder of such Note is that which would have been received by such holder but for the operation of the preceding sentence.

3.2 Manner of Payments.

(a) Prior to each Quarterly Date and the end of each Interest Period, the Agent shall render a statement to the Borrower of all amounts due to the Banks for principal, interest and fees hereunder. All amounts listed on each such statement shall be due and payable on the Quarterly Date or, as the case may be, the last day of such Interest Period, in respect of which such statement was sent. As to all other Obligations which become due and payable other than on a fixed date by their terms, the Agent shall advise the Borrower by a written statement that they are due and payable, and the Borrower shall pay the same within ten days of receipt of such statement. If any amounts are not paid by the Borrower when due and payable, such amounts shall bear interest at the Default Interest Rate, and the Banks may then charge any account of the Borrower for such Obligation in the amount due to the Banks. Any failure by the Agent to render any such statement or give any such advice shall in no way relieve the Borrower of any liability for or obligation to pay any amount due and payable hereunder.

(b) Whenever any payment to be made hereunder, including without limitation any payment to be made on a Note, shall be stated to be due on a day which is not a Banking Day, such payment may be made on the next succeeding Banking Day, and such extension of time shall in each case be included in the computation of the interest payable on such Note.

(c) Unless otherwise provided in this Agreement, all payments or prepayments made or due hereunder or under the Notes shall be made in immediately available funds by federal funds wire transfer, and without setoff, deduction or counterclaim, to the Agent prior to 11:00 A.M., Cleveland time, on the date when due, at its offices at 127 Public Square, Cleveland, Ohio 44114, or at such other place as may be designated by the Agent. Funds received after 11:00 A.M., Cleveland time, shall be deemed to have been received on the next Banking Day. To the extent any such payment is made for the ratable benefit of the Banks, the Agent shall promptly distribute such payment to the Banks in accordance with their respective Ratable Shares.

SECTION 4. CLOSING.

The closing of the transactions contemplated by this Agreement shall take place on or about April 26, 1995, or such other date as to which the parties may agree (the "Closing" and the "Closing Date"). Subject to the terms and conditions hereof, upon the fulfillment or waiver in writing of all the conditions precedent set out in Section 6, and the delivery to the Banks of the Notes, the Banks shall make such Loans as may be requested by the Borrower.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE BORROWER.

To induce the Banks to enter into this Agreement and to make the Loans, the Borrower represents and warrants as follows:

5.1 Organization and Powers. The Borrower is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware. The Borrower is duly qualified or registered to conduct business and in good standing under the laws of each jurisdiction in which any Tower is located and of each other jurisdiction in which the character of its business or the ownership of its assets makes such qualification or registration necessary, except where failure to so qualify or register could not reasonably be expected to have a Material Adverse Effect. The Borrower has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and proposed to be conducted, to enter into the Purchase Agreement, this Agreement and the Collateral Documents to which it is a party and all other documents to be executed by it in connection with the transactions contemplated hereby and thereby and to carry out the terms hereof and thereof.

5.2 Authorization. All necessary corporate, stockholder or other actions on the part of the Borrower to authorize the execution and delivery of the Purchase Agreement, this Agreement and the Collateral Documents, and the performance of the obligations of the Borrower herein and therein, have been taken. This Agreement, the Purchase Agreement and each Collateral Document have been duly authorized and executed and are valid and legally binding upon the Borrower to the extent it is a party thereto, and enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or like laws affecting creditors rights generally and the availability of equitable remedies.

5.3 Financial Statements. Exhibit D attached hereto contains the Borrower's unaudited financial statements as of March 31, 1995, and for the three month period then ended,

including a balance sheet, income statement and statement of cash flows (the "Financial Statements"). The Financial Statements are true and complete in all material respects, disclose all material contingent liabilities and present fairly the financial condition and results of operations of the Borrower as of the dates and for the periods indicated and have been prepared in accordance with GAAP, subject in the case of statements for interim periods to normal year-end adjustments and to the absence of footnotes.

5.4 Projections. Exhibit E attached hereto are the Borrower's projections for the calendar years 1995 through 2001. Such projections were prepared on an operating basis and assume the consummation of the transactions contemplated in the Purchase Agreement. Such projections represent the Borrower's best estimate of projected future operations as of the date of this Agreement.

5.5 Capitalization of the Borrower. The capitalization of Holdco and of the Borrower as of the date hereof is as set forth on Exhibit F attached hereto, including the identity of each Stockholder and the number of shares of stock of each Stockholder. Holdco owns all of the issued and outstanding capital stock of the Borrower. All of the issued and outstanding shares of capital stock of the Borrower have been duly and validly issued and are fully paid and nonassessable. All of the authorized, issued and outstanding shares of capital stock of the Borrower are free and clear of any Liens, except as disclosed on Exhibit F, and except for the Lien in favor of the Agent. None of such capital stock has been issued in violation of the Securities Act of 1933, as amended, or the securities or "Blue Sky" or any other applicable laws, rules or regulations of any applicable jurisdiction. Except as set forth on Exhibit F, as of the date hereof, the Borrower has no commitment or obligation, either firm or conditional, to issue, deliver, purchase or sell, under any offer, option agreement, bonus agreement, purchase plan, incentive plan, compensation plan, warrant, conversion rights, contingent share agreement, stockholders agreement, partnership agreement or otherwise, any capital stock or other equity securities or securities convertible into shares of capital stock or other equity securities.

5.6 Subsidiaries. The Borrower has no Subsidiaries.

5.7 Title to Properties; Patents, Trademarks, Etc. The Borrower has, and will have after giving effect to the closing under the Purchase Agreement, good and marketable title to all of its material assets, whether real or personal, tangible or intangible, free and clear of any Liens or adverse claims or interests, except Permitted Liens. The Borrower owns or possesses, and will own or possess after giving effect to the closing under the Purchase Agreement, the valid right to use all

the material patents, trademarks, service marks, trade names, copyrights and licenses and rights in respect of the foregoing necessary for the conduct of its business, without any known conflict with the rights of others.

5.8 Litigation; Proceedings. Except as disclosed on Exhibit G attached hereto, there is no action, suit, proceeding, inquiry or investigation at law or in equity, or by or before any court or governmental instrumentality or agency, nor any order, decree or judgment in effect, now pending or, to the best of the Borrower's knowledge, threatened against or affecting the Borrower, any Material Towers or any of the properties or rights relating to any Material Towers, which could reasonably be expected to have a Material Adverse Effect. Except as disclosed on Exhibit G hereto, there is no application, petition, complaint, proceeding or investigation pending or, to the best of the Borrower's knowledge, threatened, with respect to any License or which could restrict in any material manner the ownership, operation or license status of any Material Towers.

5.9 Taxes. All Federal, state and local tax returns, reports and statements (including, without limitation, those relating to income taxes, withholding, social security and unemployment taxes, sales and use taxes and franchise taxes) required to be filed by the Borrower have been properly filed with the appropriate governmental agencies in all jurisdictions in which such returns, reports and statements are required to be filed, which returns, reports and statements are complete and accurate, and all taxes and other impositions due and payable have been timely paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for non-payment thereof. As of the date hereof, the Borrower has not filed with the Internal Revenue Service or any other governmental authority any agreement or other document extending or having the effect of extending the period for assessment or collection of any Federal, state, local or foreign taxes or other impositions. All tax deficiencies asserted or assessments made as a result of any examinations conducted by the Internal Revenue Service or any other governmental authority relating to the Borrower have been fully paid or are being contested in accordance with the provisions of Section 7.4. Proper and accurate amounts have been withheld by the Borrower from its employees for all periods to fully comply with the tax, social security and unemployment withholding provisions of applicable Federal, state, local and foreign law. The charges, accruals and reserves on the books of the Borrower in respect of any taxes or other governmental charges for the Borrower are adequate.

5.10 Absence of Conflicts. The execution, delivery and performance of the Purchase Agreement, this Agreement and the Collateral Documents and all actions and transactions contemplated hereby and thereby will not (a) violate, be in

conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under (i) any provision of the Certificate of Incorporation or By-laws of the Borrower, (ii) any arbitration award or any order of any court or of any other governmental agency or authority, (iii) any License relating to any Material Towers or under which the Borrower operates or will operate after giving effect to the closing under the Purchase Agreement which breach or default of such License could reasonably be expected to have a Material Adverse Effect, or (iv) any applicable law, rule, order or regulation (including without limitation, (A) any law, rule, regulation or policy of the FAA or any other Licensing Authority or (B) Regulations G, T, U or X of the Board of Governors of the Federal Reserve System) or any material agreement, instrument or document relating to any Material Towers or to which the Borrower is a party, or by which the Borrower or any of its properties is bound, including, without limitation, the License Agreement or any of the leases relating to Material Towers, or (b) result in the creation or imposition of any Lien of any nature whatsoever, other than those Liens arising hereunder or under the Collateral Documents, upon any of the properties of the Borrower.

5.11 Indebtedness. The Borrower has no Indebtedness of any nature, whether due or to become due, absolute, contingent or otherwise, including Indebtedness for taxes and any interest or penalties relating thereto, except (a) liabilities reflected in the Financial Statements, (b) the liability to pay legal and accounting fees and reasonable closing expenses in connection with this Agreement and the Purchase Agreement, (c) to the extent disclosed on Exhibit H attached hereto and (d) Indebtedness permitted pursuant to Section 8.1.

5.12 Compliance. Except as disclosed on Exhibit G attached hereto, neither the Borrower nor, to the best of the Borrower's knowledge, either Seller, is in violation of any statute, ordinance, law, rule, regulation or order of the United States of America, the FAA, or any other federal, state, county, municipal or other governmental agency or authority applicable to it, its properties, the maintenance of any Material Towers or the conduct of its business, which violation could reasonably be expected to have a Material Adverse Effect. The Borrower has not violated or breached in any material respect the provisions of any material indenture, License, agreement, note, lease or other instrument or document to which it is a party or by which it is bound, nor does there exist any material default, or any event or condition which, upon notice or lapse of time, or both, would become a material default, under any such material indenture, License, agreement, note, lease, or other instrument or document. The Borrower has the legal right and authority, including without limitation, necessary authorizations from the FAA, to conduct its business as now conducted or proposed to be conducted.

5.13 Statements Not Misleading. No statement, representation or warranty made by the Borrower or any other party (other than the Agent and the Banks) in or pursuant to this Agreement or the Exhibits attached hereto or any of the Collateral Documents contains or will contain any untrue statement of a material fact, nor omits or will omit to state a material fact necessary to make such statement not misleading or otherwise violates any federal or state securities law, rule or regulation. There is no fact known to the Borrower (other than matters of a general economic nature) that has had or could reasonably be expected to have a Material Adverse Effect and that has not been disclosed herein.

5.14 Consents or Approvals. No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority or any other Person (including, without limitation, the FAA or any other Licensing Authority) is required to be obtained by the Borrower in connection with the execution, delivery or performance of the Purchase Agreement, this Agreement or any of the Collateral Documents, including, without limitation, in connection with the granting of liens and security interests in the assets of the Borrower and in the capital stock of the Borrower, which has not already been obtained or completed, except for the filing of financing statements and the Mortgages and other actions expressly required to be taken pursuant to the Collateral Documents.

5.15 Material Contracts and Commitments. Exhibit I attached hereto contains a true and complete description of all material contracts and commitments of the Borrower as of the Closing Date (after giving effect to the closing under the Purchase Agreement), whether oral or written, including, without limitation, (a) those governing any Indebtedness; (b) any security agreement, pledge agreement, mortgage or guaranty; (c) management, construction supervision, service or employment agreements, conditional sales contracts or leases of real or personal property, which involve expenditures in excess of $50,000 in any single case; (d) collective bargaining agreements; (e) contracts or commitments for the future purchase or sale of goods by the Borrower, other than those which involve the payment or receipt of less than $50,000 in any single case; (f) contracts or commitments which involve a Capital Expenditure in excess of $50,000 in any single case; (g) bonus, pension, retirement, insurance or other employee benefit plans; (h) all Licenses and (i) all Land Lease Agreements. All of the agreements, contracts and commitments listed on Exhibit I are in full force and effect without material default. Exhibit I further identifies each such contract which requires consent to the granting of a Lien in favor of the Agent, for the benefit of the Banks, on the rights of the Borrower under such contract. The Borrower has made available to the Agent true and complete copies of all of the agreements, contracts and commitments listed on Exhibit I.

5.16 Employee Benefit Plans. Exhibit J contains a true and complete list of all Plans maintained by the Borrower or any member of the Controlled Group. Neither the Borrower nor any member of the Controlled Group has or will have, as of the closing under the Purchase Agreement, any liability, or reasonably anticipates any liability, of any kind in excess, in the aggregate, of $50,000, to or in respect of any Plan or Benefit Arrangement. With respect to the Plans and Benefit Arrangements currently maintained by the Borrower or any member of the Controlled Group: (a) each Plan that is intended to be qualified under Code Section 401(a) is so qualified and has been so qualified since its adoption, and each trust forming a part thereof is exempt from tax under Code Section 501(a); (b) each Plan complies in all material respects with all applicable requirements of law, has been administered in accordance with its terms and all required contributions have been made; (c) neither the Borrower nor any member of the Controlled Group knows or has reason to know that the Borrower or any member of the Controlled Group has engaged in a transaction which would subject it to any tax, penalty or liability under ERISA or the Code for any prohibited transaction; (d) no Plan is subject to the minimum funding requirements under ERISA Section 302 or Code Section 412, is a multiemployer plan (as defined in ERISA Section 4001(a)(3)), is a defined benefit plan (as defined under ERISA Section 3(35) or Code Section 414(j)), or is a multiple employer plan (as defined in ERISA Section 4063). No Plan or Benefit Arrangement maintained by the Borrower or any member of the Controlled Group is a multiple employer welfare arrangement (as defined in ERISA Section 3(40)).

5.17 Licenses. The Licenses shown on Exhibit I constitute all of the Licenses which are necessary for the lawful operation of the business of the Borrower (after giving effect to the closing under the Purchase Agreement) in the manner and to the full extent they are currently operated. Exhibit I sets forth a correct and complete list of each pending application for a License filed by the Borrower. All of the FAA Licenses have been duly and validly issued to and are legally held by the Borrower and are in full force and effect without condition except those of general application. The Licenses have been issued in compliance with all applicable laws and regulations, are legally binding and enforceable in accordance with their terms and are in good standing. The Borrower knows of no facts or conditions which would constitute grounds for any Licensing Authority to deny any pending material application for a License, to suspend, revoke, materially adversely modify or annul any License or to impose a material financial penalty on the Borrower.

5.18 Material Restrictions. The Borrower is not a party to any agreement or other instrument or subject to any other restriction which materially and adversely affects or could

materially and adversely affect its business, property, assets, operations or condition, financial or otherwise.

5.19 Investment Company Act. The Borrower (a) is not an investment company as that term is defined in the Investment Company Act of 1940, as amended, (b) does not directly or indirectly control, and is not directly or indirectly controlled by a company which is an investment company as that term is defined in such act and (c) is not otherwise subject to regulation under such act.

5.20 Absence of Material Adverse Changes. No Material Adverse Effect has occurred.

5.21 Defaults. No Possible Default or Event of Default now exists or will exist upon the making of any Loan.

5.22 Real Property. Exhibit K attached hereto lists as of the Closing Date (a) all real estate owned by the Borrower or which the Borrower will acquire pursuant to the Purchase Agreement and all leases pursuant to which the Borrower has acquired or will acquire pursuant to the Purchase Agreement a leasehold interest in real estate, (b) all such leases that have been recorded in the real property records of any jurisdiction, (c) all such owned and leased property for which the Borrower has obtained title insurance or a commitment for title insurance and (d) the use of such owned and leased property in the Borrower's operations and the Borrower's good faith estimate of the fair market value of each such owned parcel.

5.23 Securities Laws. No proceeds of any Loan will be used by the Borrower to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, as amended. Neither the registration of any security under the Securities Act of 1933, as amended, or the securities laws of any state, nor the qualification of an indenture in respect thereof under the Trust Indenture Act of 1939, as amended, is required in connection with the consummation of this Agreement or the Purchase Agreement.

5.24 Insurance. All policies of insurance of any kind or nature owned by or issued to the Borrower, including, without limitation, policies of fire, theft, public liability, property damage, other casualty, employee fidelity, worker's compensation, employee health and welfare, title, property and liability insurance, are in full force and effect and are of a nature and provide such coverage as is sufficient and as is customarily carried by companies of the size and character of the Borrower and engaged in a similar business. In the past three years, the Borrower has not been refused insurance for which it applied or had any policy of insurance terminated (other than at its request).

5.25 Labor Disputes. There are no strikes or other material labor disputes or grievances pending against the Borrower. To the best knowledge of the Borrower, there are no such strikes and no such disputes threatened which could reasonably be expected to have a Material Adverse Effect. There are no material unfair labor practice charges or grievances pending or in process or, to the best knowledge of the Borrower, threatened by or on behalf of any employee or group of employees of the Borrower. The Borrower has not received any written complaints, and has no knowledge of any threatened complaints, nor to the best of the Borrower's knowledge are any such complaints on file with any Federal, state or local governmental agency, alleging employment discrimination by the Borrower. All payments due from the Borrower pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Borrower.

5.26 Environmental Compliance.

(a) The Borrower has obtained all material permits, licenses and other authorizations which are required under all Environmental Laws. The Borrower is in material compliance with all terms and conditions of all such permits, licenses and authorizations, and is also in material compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder, including, without limitation, all Environmental Laws in all jurisdictions in which the Borrower owns, maintains or manages a Tower, a facility or site, arranges or has arranged for disposal or treatment of Hazardous Materials, solid waste or other wastes, accepts or has accepted for transport any Hazardous Materials, solid waste or other wastes or holds or has held any interest in real property or otherwise.

(b) No Environmental Claim has been issued, no complaint has been filed, no penalty has been assessed and no litigation, proceeding, investigation or review is pending or, to the best of the Borrower's knowledge, threatened by any Person with respect to any alleged failure by the Borrower to comply with any Environmental Law or to have any permit, license or authorization required in connection with the conduct of the business of the Borrower or with respect to any generation, treatment, storage, recycling, transportation, use, disposal or Release of any Hazardous Materials generated by the Borrower or with respect to any real property in which the Borrower holds or has held an interest or any past or present operation of the Borrower.

(c) There are no Environmental Laws requiring any material work, repairs, construction, Capital Expenditures or other remedial work of any nature whatsoever, with respect to any real property in which the Borrower holds or has held an interest or any past or present operation of the Borrower.

(d) To the best of the Borrower's knowledge, the Borrower has not handled any Hazardous Material, on any property now or previously owned or leased by the Borrower to an extent that it has, or could reasonably be expected to have, a Material Adverse Effect, and to the best of the Borrower's knowledge, except as could not reasonably be expected to have a Material Adverse Effect:

(i) no PCBs are present at any property now or previously owned or any premises now or previously leased by the Borrower;

(ii) no asbestos is present at any property now or previously owned or any premises now or previously leased by the Borrower;

(iii) no underground storage tanks for Hazardous Materials, active or abandoned, are now or were previously operated at any property now or previously owned by the Borrower, and, with respect to premises now or previously leased by the Borrower, no underground storage tanks for Hazardous Materials, active or abandoned, are now or were previously operated by the Borrower;

(iv) no Hazardous Materials have been Released, in a reportable quantity, where such a quantity has been established by statute, ordinance, rule, regulation or order, at, on or under any property now or previously owned by the Borrower; and

(v) no Hazardous Materials have been otherwise Released at, on or under any property now or previously owned or any premises now or previously leased by the Borrower.

(e) The Borrower has not transported or arranged for the transportation of any material amount of Hazardous Material to any location that is listed on the National Priorities List ("NPL") under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), listed for possible inclusion on the NPL by the Environmental Protection Agency in the Comprehensive Environmental Response and Liability Information System, as provided for by 40 C.F.R. (S)300.5 ("CERCLIS"), or on any similar state or local list or that is the subject of Federal, state or local enforcement actions or other investigations that may lead to any material Environmental Claims against the Borrower.

(f) No material amount of Hazardous Material generated by the Borrower has been recycled, treated, stored, disposed of or Released by the Borrower at any location.

(g) No oral or written notification of a Release of any material amount of a Hazardous Material has been filed by or on behalf of the Borrower and no property now, or, to the best of the Borrower's knowledge, previously, owned or leased by the Borrower is listed or proposed for listing on NPL or on any similar state list of sites requiring investigation or clean-up.

(h) There are no Liens arising under or pursuant to any Environmental Laws on any of the property owned or premises leased by the Borrower, and no government actions have been taken or are in process which could subject any of such property to such Liens, and the Borrower would not be required to place any notice or restriction relating to the presence of Hazardous Materials at any property owned by it in any deed to such property.

(i) The Borrower has not retained or assumed any liabilities (contingent or otherwise) in respect of any Environmental Claims (i) under the terms of any contract or agreement or (ii) by operation of law as a result of merger, consolidation or the sale, exchange or contribution of assets or stock.

(j) There have been no environmental investigations, studies, audits, tests, reviews or other analyses conducted by or which are in the possession of the Borrower in relation to any property or facility now or previously owned or leased by the Borrower which have not been disclosed in writing and made available to the Banks.

5.27 Solvency. The Borrower has received, or has the right hereunder
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to receive, consideration which is the reasonable equivalent value of the obligations and liabilities that the Borrower has incurred to the Banks. The Borrower is not insolvent as defined in Section 101 of Title 11 of the United States Code or any applicable state insolvency statute, nor, after giving effect to the consummation of the transactions contemplated herein, will the Borrower be rendered insolvent by the execution and delivery of this Agreement, the Notes or the Collateral Documents to the Banks or the consummation of the Purchase Agreement. The Borrower is not engaged, and is not about to engage, in any business or transaction for which the assets retained by it shall be an unreasonably small capital, taking into consideration the obligations to the Banks incurred hereunder. The Borrower does not intend to, and does not believe that it will, incur debts beyond its ability to pay them as they mature.

5.28 Purchase Agreement. The Borrower has provided to the Agent a complete and correct copy of the Purchase Agreement, together with all exhibits thereto. To the best of the Borrower's knowledge, all of the representations and warranties of the Sellers in the Purchase Agreement are true and correct in all material respects as of the date hereof as if given as of the date hereof. No party to the Purchase Agreement has given notice of any breach of its representations or agreements therein. All of the representations and warranties of the Borrower in this Section 5 shall be deemed to be given as of the moment following consummation of the closing under the Purchase Agreement, and the Towers being acquired pursuant to the Purchase Agreement shall be deemed to be Towers for all purposes of these representations and warranties.

SECTION 6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE BANKS.

The obligations of the Banks to make the initial Loans on the Closing Date, to issue any Letter of Credit and to make any subsequent Loan are subject to the fulfillment or waiver in writing of each of the following conditions precedent. The Borrower shall deliver to the Agent copies for each Bank of each document, instrument or other item to be delivered pursuant to this Section 6.

6.1 Compliance. All of the representations and warranties of the Borrower herein and in the Collateral Documents shall be true in all material respects on and as of the Closing Date, the date of issuance of any Letter of Credit and the date of any subsequent Loan (other than a Loan resulting from the funding of a Letter of Credit), as if made on and as of such date. The Borrower shall be in compliance with all the provisions of this Agreement and each Collateral Document, and no Possible Default or Event of Default shall have occurred and be continuing. On the Closing Date and on the date of each subsequent Loan (other than a Loan resulting from the funding of a Letter of Credit) and the date of issuance of any Letter of Credit, the Borrower shall deliver to the Banks a certificate, dated as of such date, and signed by the President or the chief financial officer of the Borrower, certifying compliance with the conditions of this Section 6.1. Each request by the Borrower for a Loan shall, in and of itself, constitute a representation and warranty that the Borrower, as of the date of such Loan, is in compliance with this Section.

6.2 Security Agreement. The Borrower shall have executed and delivered to the Agent a Security Agreement (the "Security Agreement"), in form and substance satisfactory to the Agent, granting to the Agent, for the benefit of the Banks, a perfected, first priority security interest in substantially all of the personal property of the Borrower, in form and substance

satisfactory to the Agent; and the Security Agreement, and the security interests granted pursuant thereto, shall be in full force and effect.

6.3 Guaranty and Pledge Agreements.

(a) Holdco shall have executed and delivered to the Agent a Guaranty (the "Guaranty"), in form and substance satisfactory to the Agent, of all of the Borrower's Obligations hereunder, under the Notes and under each Collateral Document.

(b) Holdco shall have executed and delivered to the Agent a Pledge Agreement (the "Holdco Pledge Agreement"), in form and substance satisfactory to the Agent, granting to the Agent, for the benefit of the Banks, a perfected, first priority security interest in all of the issued and outstanding shares of capital stock of the Borrower; and Holdco shall have delivered to the Agent stock certificates evidencing all of such shares and duly executed blank stock powers in respect thereof and shall have taken all other actions as may be required to effect the grant and perfection of the Agent's security interest in such stock; and the Holdco Pledge Agreement, and the security interests granted pursuant thereto, shall be in full force and effect.

(c) Centennial Fund IV, L.P. shall have executed and delivered to the Agent a Pledge Agreement (the "Stockholder Pledge Agreement"), in form and substance satisfactory to the Agent, granting to the Agent, for the benefit of the Banks, a perfected, first priority security interest in all of the notes evidencing the Stockholder Debt; and Centennial Fund IV, L.P. shall have delivered to the Agent all of such notes and shall have taken all other actions as may be required to effect the grant and perfection of the Agent's security interest in such notes; and the Stockholder Pledge Agreement, and the security interests granted pursuant thereto, shall be in full force and effect.

6.4 Real Property Matters.

(a) With respect to each parcel of real property owned by the Borrower, including real property being acquired pursuant to the Purchase Agreement, the Borrower shall have executed and delivered a first priority mortgage or deed of trust, in form and substance satisfactory to the Agent, covering such parcel of real property. With respect to each parcel of real property leased by the Borrower, including real property being acquired pursuant to the Purchase Agreement, the Borrower shall have executed and delivered a first priority leasehold mortgage or collateral assignment of lease, in form and substance satisfactory to the Agent, covering such leasehold interest. Such mortgages, deeds of trust, leasehold mortgages and

collateral assignments of leases may be referred to hereinafter collectively as the "Mortgages". Each Mortgage covering owned property and each Mortgage covering leased property in respect of which a lease or memorandum of lease has been recorded in the real property records of the jurisdiction where the leased property is located shall have been duly recorded, and the Borrower shall have paid all taxes, fees or charges incurred in connection with the execution or recording thereof.

(b) The Borrower shall have procured and delivered to the Agent a commitment from a title insurance company satisfactory to the Agent for an ALTA mortgagee's policy of title insurance (Form 1970 if available, or 1984 or 1990 with 1970 Endorsement or state equivalent) covering each parcel of owned or leased real property which is subject to a Mortgage that shall have been duly recorded pursuant to Section 6.4(a), which policy shall be for the benefit of the Agent on behalf of the Banks and reasonably satisfactory to the Agent and shall insure that such Mortgage is a valid first mortgage lien on the property covered thereby. Such policy shall, to the extent available and appropriate: (i) insure title to the real property and all recorded easements benefitting such real property, (ii) contain a commercial revolving line of credit endorsement insuring that advances made subsequent to the date of the title insurance policy are included in the title coverage, not to exceed the face amount of the title policy, (iii) contain a last dollar endorsement insuring that the Banks may apply all payments from Borrower to the release of security or collateral other than the real property until the aggregate outstanding indebtedness equals the face amount of the title insurance policy and (iv) contain first loss endorsement insuring the Agent may realize upon the real property without requiring maturity of the entire indebtedness by acceleration and regardless of the existence of and without pursuing other security or collateral. No title indemnities shall be established in connection with the issuance of the aforesaid lender's title insurance policy.

(c) With respect to each parcel of real property owned by the Borrower, including real property being acquired pursuant to the Purchase Agreement, with respect to which the Borrower has granted a Mortgage to the Agent, for the benefit of the Banks, the Borrower shall have procured and delivered to the Agent evidence as to whether such parcel of property is located within a flood hazard area for purposes of the National Flood Insurance Act of 1968, as amended.

(d) The Borrower shall obtain from each lessor under a lease, in respect of which lease the Borrower has granted to the Agent, for the benefit of the Banks, a Mortgage, written consent to such grant in form and substance satisfactory to the Agent, to the extent such lease requires such consent.

(e) The Borrower shall have provided to the Agent a copy of the environmental report (transaction screen) prepared by Arter, Hadden, Johnson & Bromberg in January, 1995.

6.5 Financing Statements. Any financing statements or fixture filings required by the Security Agreement and the Mortgages shall have been filed for record with the appropriate governmental authorities.

6.6 Subordination Agreements. The Sellers shall have executed and delivered to the Agent a Subordination Agreement (the "Sellers Subordination Agreement"), in form and substance satisfactory to the Agent, in favor of the Agent, for the benefit of the Banks, and Centennial Fund IV, L.P. shall have executed and delivered to the Agent a Subordination Agreement (the "Stockholder Subordination Agreement"), in form and substance satisfactory to the Agent, in favor of the Agent, for the benefit of the Banks. The Borrower shall have caused to be delivered to the Agent a certificate in form and substance satisfactory to the Agent calculating the amount of Stockholder Debt that must be secured in order for the Borrower not to be deemed to be a "United States Real Property Holding Corporation" for purposes of Section 897 of the Code. Centennial Fund IV, L.P. shall have delivered to the Agent executed but undated releases, in form and substance satisfactory to the Agent, of all Liens held by it securing Stockholder Debt, which the Agent shall have the right to file for record upon the occurrence and during the continuance of an Event of Default.

6.7 Assignment of Seller Escrow Deposit. The Borrower shall deliver to the Agent an assignment, in form and substance satisfactory to the Agent, of the Seller Escrow Deposit, and all of the Borrower's rights therein, in favor of the Agent, for the benefit of the Banks.

6.8 Consummation of Purchase Agreement.

(a) The transactions contemplated by the Purchase Agreement shall have been consummated, or shall be so consummated simultaneously with the making of the initial Loans hereunder, without the waiver of any material term or condition by any party thereto. Without limiting the foregoing sentence, the Borrower shall have acquired from the Sellers all of the Sites (as that term is defined in the Purchase Agreement) free and clear of all Liens, except Permitted Liens, except for any Sites with respect to which the Agent has approved the Borrower's decision not to acquire such Site. No Site acquired by the Borrower shall have any Defect (as that term is defined in the Purchase Agreement) except as approved by the Agent. The consummation of the transactions contemplated by the Purchase Agreement shall be completed in a manner satisfactory to the Agent and its counsel, who shall be present at the closing thereof and shall receive

conformed copies or photocopies of all documents relating thereto, including, without limitation, copies of all conveyance documents and financial information delivered by the parties to the Purchase Agreement. The Borrower shall use its best efforts to cause all opinions and certificates of the Sellers delivered in connection with such closing to be addressed to the Banks.

(b) As of the Closing Date, the Borrower shall have submitted to the Agent (i) a list of all Sites which have not been acquired by the Borrower as of the Closing Date and a statement of the reduction to the purchase price payable under the Purchase Agreement relating to such non-transferred Sites and (ii) a list of all Defects (as that term is defined in the Purchase Agreement) which have not been cured and which relate to Sites which have been transferred to the Borrower, and all such submissions shall be satisfactory to the Agent.

(c) The Promissory Note dated January 10, 1995, by the Borrower to the Sellers in the principal amount of $8,031,330 shall have been paid down to an outstanding principal amount of less than $1,000,000 (or shall be so paid with the proceeds of the initial Loan hereunder) and all security granted by the Borrower to the Sellers securing the PCI Debt shall have been released and terminated.

6.9 No Indebtedness. The Agent shall have received evidence satisfactory to it that (a) the Borrower shall have no Indebtedness to any Stockholder, any Affiliate of the Borrower or any Affiliate of any Stockholder (other than the Stockholder Debt), (b) all Liens in favor of any Stockholder (other than Centennial Fund IV, L.P.) in any assets of the Borrower shall have been terminated and released and (c) the Liens securing the Stockholder Debt held by Centennial Fund IV, L.P. shall have been subordinated to all of the Obligations.

6.10 Opinion of Borrower's and Stockholder's Counsel. On the Closing Date, the Agent shall have received the favorable written opinions of general counsel to the Borrower and Centennial Fund IV, L.P. and of counsel to the Borrower in the States of Texas, New Mexico and Arizona, in each case dated the Closing Date, addressed to the Banks and in form and substance satisfactory to the Agent.

6.11 Insurance Certificates. The Borrower shall have furnished to the Agent on or prior to the Closing Date certificates of insurance together with copies of all policies or other satisfactory evidence that the insurance required by Section 7.3 is in full force and effect.

6.12 Financial Information. On the Closing Date, the Borrower shall have delivered to the Agent a pro forma balance sheet and income statement as of the Closing Date giving effect to the closing under the Purchase Agreement.

6.13 Engineer's Report. The Agent shall have received from the Borrower an engineering report from an engineer, satisfactory to the Agent, acceptable in form and substance to the Agent, with respect to the construction, engineering and maintenance of the Towers.

6.14 Borrowing Request, Statement of Application of Proceeds and Acquisition Advance Worksheet. The Borrower shall have delivered to the Agent in respect of each Loan a borrowing request, in form and substance satisfactory to the Agent, setting forth the application of the proceeds of the requested Loan, evidence that such application is permitted pursuant to Sections 2 and 7.1, the recipient of such proceeds and wire transfer instructions. The initial Borrowing Request shall also set forth the Borrower's estimate of closing costs incurred in connection with this transaction and the Purchase Agreement. The Borrower shall have delivered to the Agent the Acquisition Advance Worksheet, as required pursuant to Section 2.4(d)(iii), in advance of any borrowing the proceeds of which will be used for a Qualified Acquisition.

6.15 Rate Hedging Obligations. On the Closing Date, the Borrower shall have entered into agreements in form and substance reasonably satisfactory to the Agent regarding Rate Hedging Obligations so that the notional amount subject to such agreements equals at least 67% of the principal amount of the Loans then outstanding for an average maturity of three years.

6.16 Corporate Documents. On the Closing Date, the Borrower shall deliver to the Agent the following:

(a) certificates of good standing for the Borrower from the Secretary of State of each of the States of Delaware, Texas, Colorado, New Mexico, Arizona, Oklahoma and Nevada and from the Secretary of State of each other state in which the Borrower is qualified to do business, in each case dated as of a date as near to the Closing Date as practicable;

(b) a certificate signed by the Secretary or Assistant Secretary of the Borrower dated as of the Closing Date certifying that attached thereto are true and complete copies of (i) the Certificate of Incorporation and By-Laws of the Borrower, (ii) the Certificate of Incorporation and By-Laws of Holdco, (iii) the Purchase Agreement, the Securities Purchase Agreement (as amended), the Securities Exchange Agreement among the Borrower, Holdco and the Stockholders, the Stockholders Agreement, the License Agreement and the Management Agreement,

and (iv) resolutions adopted by its Board of Directors and by Holdco and the Stockholders, if necessary, authorizing the execution, delivery and performance of the Borrower of the Purchase Agreement, this Agreement and the Collateral Documents to which it is a party and the Obligations to be performed by the Borrower hereunder and thereunder;

(c) an incumbency certificate for the Borrower; and

(d) such other documents as any Bank may reasonably request in connection with the proceedings taken by the Borrower, Holdco or the Stockholders authorizing this Agreement, the Collateral Documents and the transactions contemplated hereby, to the extent it is a party thereto.

6.17 Consents and Releases of Liens. The Agent shall have received on or prior to the Closing Date: (a) consents to the granting of Liens in all material Licenses and other material contracts and leases (other than the Land Lease Agreements, except as provided in Section 6.4(d)) of the Borrower which by their terms require such consent, and (b) releases of any existing Liens encumbering any of the Borrower's assets (including, without limitation, assets being acquired pursuant to the Purchase Agreement and the Land Lease Agreements), except for Permitted Liens.

6.18 Fees and Expenses. The Borrower shall have paid all fees, expenses and other amounts which are due pursuant hereto or pursuant to any separate fee agreement with the Agent on or prior to the date of such initial or subsequent Loan.

6.19 Legal Approval. All legal matters incident to this Agreement and the consummation of the transactions contemplated hereby shall be reasonably satisfactory to Dow, Lohnes & Albertson, special counsel to the Banks.

6.20 Other Documents. The Agent shall have received all Collateral Documents duly executed, and each Bank shall have received such other certificates, opinions, agreements and documents, in form and substance satisfactory to it, as it may reasonably request.

SECTION 7. AFFIRMATIVE COVENANTS OF THE BORROWER.

So long as this Agreement remains in effect or any of the Obligations remain unpaid or to be performed, or any Letter of Credit remains outstanding, the Borrower shall perform and comply with the affirmative covenants contained in this Section.

7.1 Use of Proceeds.

(a) The Borrower shall use the proceeds of the Reducing Loans only as follows: (i) [$_____] shall be used at Closing to pay a portion of the purchase price pursuant to the Purchase Agreement and to pay all fees and expenses in connection with the transactions contemplated by the Purchase Agreement, (ii) to voluntarily prepay the Term Loans, subject to satisfaction of the provisions of Section 2.7(a)(ii), (iii) for Qualified Acquisitions on or prior to June 30, 1997, and (iv) for Capital Expenditures made pursuant to the last sentence of Section 8.7.

(b) The Borrower shall use the proceeds of the Working Capital Loans only for working capital purposes.

(c) The Borrower shall use the proceeds of the Term Loans only to pay a portion of the purchase price pursuant to the Purchase Agreement.

7.2 Continued Existence; Compliance with Law. The Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence and its material rights, Licenses and Land Lease Agreements. Without limiting the generality of the foregoing, the Borrower shall obtain and maintain and preserve in full force and effect any and all material Licenses and Land Lease Agreements and other material contracts necessary to maintain, operate and manage the Towers, not breach or violate the same, and take all actions which may be required to comply in all material respects with all laws, statutes, rules, regulations, orders and decrees now in effect or hereafter promulgated by any governmental authority. The Borrower shall obtain, renew and extend all of the foregoing rights, franchises, permits, Licenses, Land Lease Agreements and the like which may be necessary for the continuance of the operation, maintenance and management of the Towers.

7.3 Insurance. The Borrower shall keep its insurable properties insured to the full replacement cost thereof at all times by financially sound and reputable insurers acceptable to the Agent, and maintain such other insurance, to such extent and against such risks, including fire, lightning, vandalism, malicious mischief, flood (if the Borrower's property is located in an identified flood hazard area, in which insurance has been made available pursuant to the National Flood Insurance Act of 1968) and other risks insured against by extended coverage, as is customary with companies engaged in the same or similar business similarly situated. All such insurance shall be in amounts sufficient to prevent the Borrower from becoming a coinsurer, shall name the Agent, for the benefit of the Banks, as loss payee and may contain loss deductible provisions of not to exceed $25,000. The Borrower shall maintain in full force and effect liability insurance and general accident and public liability insurance against claims for personal or bodily injury, death or

property damage occurring upon, in, about or in connection with the use or operation of any property or motor vehicles owned, occupied, controlled or used by the Borrower and its employees or agents, or arising in any other manner out of the business conducted by the Borrower. All of such insurance shall be in amounts reasonably satisfactory to the Agent and shall be obtained and maintained by means of policies with generally recognized, responsible insurance companies authorized to do business in such states as may be necessary depending upon the locations of the Borrower's assets and shall name the Agent, for the benefit of the Banks, as an additional insured or loss payee, as the case may be. The insurance to be provided may be blanket policies. Each policy of insurance shall be written so as not to be subject to cancellation or substantial modification without not less than thirty days advance written notice to the Agent. The Borrower shall furnish the Agent annually with certificates or other evidence satisfactory to the Agent that the insurance required hereby has been obtained and is in full force and effect and, prior to the expiration of any such insurance, the Borrower shall furnish the Agent with evidence satisfactory to the Agent that such insurance has been renewed or replaced. The Borrower shall, upon request of the Agent, furnish the Agent such information about the Borrower's insurance as the Agent may from time to time reasonably request. The Agent may, in its discretion, advise the Borrower that such insurance coverage should be increased or extended, and by what amounts, based upon how other companies engaged in the same or similar business similarly situated are insuring or may be insuring, and these amounts shall become the insurance coverage required hereunder.

7.4 Obligations and Taxes. The Borrower shall pay or perform all of its material Indebtedness and other material liabilities and obligations in a timely manner in accordance with normal business practices and with the terms governing the same. The Borrower shall comply with the terms and covenants of all material agreements and all material leases of real or personal property, including, without limitation, the Land Lease Agreements. The Borrower shall pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it or in respect of its property before the imposition of any penalty, as well as all lawful claims for labor, materials, supplies or other matters which, if unpaid, might become a Lien or charge upon such properties or any part thereof; provided, however, that the Borrower shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as (a) the validity thereof is being contested diligently and in good faith by appropriate proceedings and the enforcement thereof is stayed, pending the outcome of such proceedings, (b) the Borrower has set aside on its books adequate reserves (to the extent required by GAAP or sound business practice) with respect thereto, and (c)

such contest will not endanger the Lien of the Agent or the Banks in any of the Borrower's assets.

7.5 Financial Statements and Reports. The Borrower shall maintain true and complete books and records of account in accordance with GAAP. The Borrower shall furnish to the Agent, for delivery to the Banks, the following financial statements, projections and notices at the following times:

(a) As soon as available, but in no event later than ninety days after the end of each fiscal year of the Borrower, the Borrower shall furnish (i) audited financial statements, including a balance sheet and income statement, showing the financial condition of the Borrower as of the close of such fiscal year and the results of its operations during such fiscal year, together with a statement of cash flows of the Borrower and additional statements, schedules and footnotes as are customary in a complete accountant's report; such financial statements shall set forth, in comparative form, corresponding figures for the prior year and shall be certified by nationally recognized independent certified public accountants selected by the Borrower and acceptable to the Agent and accompanied by the management letter of such accountants to the Borrower, and the opinion of such accountants shall be unqualified and in a form reasonably satisfactory to the Agent; and (ii) a statement signed by such accountants to the effect that in connection with their examination of such financial statements they have reviewed the provisions of this Agreement and have no knowledge of any event or condition which constitutes an Event of Default or Possible Default or, if they have such knowledge, specifying the nature and period of existence thereof; provided, however, that in issuing such statement, such independent accountants shall not be required to go beyond normal auditing procedures conducted in connection with their opinion referred to above;

(b) As soon as available, but in no event later than forty-five days after the end of each quarter of the Borrower, the Borrower shall furnish (i) unaudited financial statements, including a balance sheet and income statement, showing the financial condition of the Borrower as of the end of such period and the results of its operations during such period and for the then elapsed portion of the fiscal year, which shall be accompanied by a statement of cash flows of the Borrower, (ii) a statement showing Capital Expenditures (including a comparison to Capital Expenditures budgeted for such period) and income taxes paid, each for such period, and (iii) for periods ending prior to July 1, 1997, separate income statements for such period for all Division A Acquisitions and Division B Acquisitions; all such financial statements shall set forth, in comparative form, corresponding figures for the equivalent period of the prior year and a comparison to budget for the relevant period, shall be in form and detail satisfactory to the Agent, and shall be certified

as to accuracy and completeness by the chief financial officer of the Borrower;

(c) As soon as available, but in no event later than thirty days after the end of each month, the Borrower shall furnish an unaudited statement of income and expense for the Borrower for such month and for the then elapsed portion of the fiscal year, containing comparisons with the budget for such period and with the prior year; each such statement shall be in form and detail satisfactory to the Agent and shall be certified as to accuracy and completeness by the chief financial officer of the Borrower;

(d) The financial statements required under (a) and (b) above, shall be accompanied by a compliance certificate in the form attached hereto as Exhibit L executed by the chief financial officer of the Borrower setting forth
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the computations showing compliance with the financial covenants set forth in Section 8, and certifying that no Possible Default or Event of Default has occurred, or if any Event of Default or Possible Default has occurred, stating the nature thereof and the actions the Borrower intends to take in connection therewith;

(e) The Borrower shall deliver (i) within forty-five days after the end of each fiscal year, an annual operating budget for the Borrower for the next succeeding fiscal year, (ii) promptly upon preparation thereof, any material revisions of such annual budget and (iii) after each monthly period in which there is a material adverse deviation from budget a certificate of the chief financial officer of the Borrower explaining the deviation and the action, if any, the Borrower has taken or proposes to take with respect thereto;

(f) The Borrower shall furnish (i) upon request, promptly after the filing thereof with the Internal Revenue Service, copies of each annual report with respect to each Plan established or maintained by the Borrower or any member of the Controlled Group for each plan year, including (A) where required by law, a statement of assets and liabilities of such Plan as of the end of such plan year and statements of changes in fund balance and in financial position, or a statement of changes in net assets available for plan benefits, for such plan year, certified by an independent public accountant satisfactory to the Agent, and (B) if prepared by or available to the Borrower, an actuarial statement of such Plan applicable to such plan year, certified by an enrolled actuary of recognized standing acceptable to the Agent; and (ii) promptly after receipt thereof, a copy of any notice the Borrower or a member of the Controlled Group may receive from the Department of Labor or the Internal Revenue Service with respect to any Plan (other than notices of general application) which could result in a material liability to the Borrower; the Borrower will promptly notify the Agent of

any material taxes assessed, proposed to be assessed or which the Borrower has reason to believe may be assessed against the Borrower or any member of the Controlled Group by the Internal Revenue Service with respect to any Plan or Benefit Arrangement; and

(g) Upon the Agent's written request, such other information about the financial condition, properties and operations of the Borrower as any Bank may from time to time reasonably request.

7.6 Notices. The Borrower shall give the Agent, for distribution to the Banks, notice (i) promptly after its receipt of notice thereof, of any action, suit or proceeding by or against the Borrower at law or in equity, or before any governmental instrumentality or agency, or of any of the same which may be threatened, which, if adversely determined, could have a Material Adverse Effect, including, without limitation, any citation or order by any Licensing Authority or any admonition, censure or adverse citation from the FAA or any other regulatory agency, (ii) within three days after its receipt of notice thereof, of any action or event constituting an event of default or violation of any License, Land Lease Agreement or other material contract to which the Borrower is a party or by which the Borrower is bound, or any investigation, assertion, claim or challenge relating thereto, in either case which could reasonably be expected to have a Material Adverse Effect, (iii) within three days after the occurrence thereof, of any Possible Default or Event of Default and the actions the Borrower intends to take in connection therewith, (iv) within five days after its receipt of notice thereof, of any cancellation of or any material amendment to any of the insurance policies maintained in accordance with the requirements of this Agreement, except for cancellations and amendments that occur in the ordinary course of business, (v) promptly after the occurrence thereof, of any strike, labor dispute, slow down or work stoppage due to a labor disagreement (or any material development regarding any thereof) affecting the Borrower which could reasonably be expected to have a Material Adverse Effect, (vi) promptly after the occurrence thereof, of any other event, condition, situation, occurrence or circumstance which could reasonably be expected to have a Material Adverse Effect; (vii) promptly after its receipt of notice thereof, of any material Environmental Claims and (viii) with respect to all rights, franchises, permits, Licenses and the like which may be necessary for the continuance of the operation, maintenance and management of its Towers, (A) any citation or order relating thereto, (B) any lapse, suspension, revocation, rescission, adverse modification or other termination thereof, (C) any alleged breach or violation thereof by the Borrower or any other Person, (D) any proceeding relating thereto and (E) any refusal of any Person to grant, renew or extend the same.

7.7 Maintenance of Property. The Borrower shall at all times maintain and preserve its Towers, machinery, equipment, motor vehicles, fixtures and other property in good working order, condition and repair, normal wear and tear excepted, and in compliance with all material applicable standards, rules or regulations imposed by any governmental authority or agency (including, without limitation, the Federal Communications Commission, the FAA and any other Licensing Authority) or by any insurance policy held by the Borrower, except for such property which, in the good faith judgment of the Borrower, can no longer be profitably employed in the business of the Borrower.

7.8 Information and Inspection. The Borrower shall furnish to the Banks from time to time, upon request, full information pertaining to any covenant, provision or condition hereof, or to any matter connected with its books, records, operations, financial condition, properties, activities or business. The Borrower shall upon request supply the Banks with copies of all correspondence, documents, reports or information filed with or received from any Licensing Authority relating to the Borrower, any Tower or any License. At all reasonable times, the Borrower shall permit any authorized representatives designated by any Bank to visit and inspect any of the properties of the Borrower and its books and records, and to take extracts therefrom and make copies thereof, and to discuss the Borrower's affairs, finances and accounts with the management and independent accountants of the Borrower.

7.9 Maintenance of Liens. The Borrower shall do all things necessary to preserve and perfect the Liens of the Agent, for the benefit of the Banks, arising pursuant hereto and pursuant to the Collateral Documents as first priority Liens, except for Permitted Liens, and to insure that the Agent, for the benefit of the Banks, has a Lien on substantially all of the assets of the Borrower, including, without limitation, all assets acquired pursuant to the Purchase Agreement. If the Borrower purchases any real property or enters into any material lease for real property, the Borrower shall (a) notify the Agent and execute, deliver and cause to be recorded any Mortgage requested by the Agent in connection therewith, which shall be a first lien, except for Permitted Liens and (b) obtain from each lessor under such lease, in respect of which lease the Borrower has granted to the Agent, for the benefit of the Banks, a Mortgage, written consent to such grant in form and substance satisfactory to the Agent. If the Borrower enters into any other new material contract which prohibits the assignment thereof or the granting of a security interest therein without the consent of the other party, the Borrower shall obtain the written consent of such other party to the grant to the Agent, for the benefit of the Banks, of a security interest therein pursuant to the Security Agreement.

7.10 Title To Property. The Borrower shall own and hold title to all of its assets in its own name and not in the name of any nominee.

7.11 Environmental Compliance and Indemnity.

(a) The Borrower shall comply in all material respects with any and all Environmental Laws, including, without limitation, all Environmental Laws in jurisdictions in which the Borrower owns, maintains, operates or manages a Tower, facility or site, arranges for disposal or treatment of Hazardous Materials, solid waste or other wastes, accepts for transport any Hazardous Materials, solid wastes or other wastes or holds any interest in real property or otherwise. The Borrower shall not cause or allow the Release of Hazardous Materials, solid waste or other wastes on, under or to any real property in which the Borrower holds any interest or performs any of its operations, in material violation of any Environmental Law. The Borrower shall promptly notify the Agent and the Banks (i) of any material Release of a Hazardous Material on, under or from the real property in which the Borrower holds or has held an interest, upon the Borrower's learning thereof by receipt of notice that the Borrower is or may be liable to any Person as a result of such Release or that the Borrower has been identified as potentially responsible for, or is subject to investigation by any governmental authority relating to, such Release, and (ii) of the commencement or threat of any judicial or administrative proceeding alleging a violation of any Environmental Laws.

(b) The Borrower shall defend, indemnify and hold the Agent and the Banks, and their respective officers, directors, stockholders, employees, agents, affiliates, successors and assigns harmless from and against all costs (including clean up costs), expenses, fines, claims, demands, damages, penalties and liabilities of every kind or nature whatsoever (including reasonable attorneys', consultants' and experts' fees) arising out of, resulting from or relating to, directly or indirectly, (i) the noncompliance of the Borrower or any property owned or leased by the Borrower with any Environmental Law, or (ii) any investigatory or remedial action involving the Borrower or any property owned or leased by the Borrower and required by Environmental Laws or by order of any governmental authority having jurisdiction under any Environmental Laws, or (iii) any injury to any Person whatsoever or damage to any property arising out of, in connection with or in any way relating to the breach of any of the environmental warranties or covenants contained in this Agreement or any facts or circumstances that cause any of the environmental representations or warranties contained in this Agreement to cease to be true, or (iv) the Release of any Hazardous Material on or affecting any property owned or leased by the Borrower, or (v) the presence of any asbestos-containing material or

underground storage tanks, whether in use or closed, under or on any property owned or leased by the Borrower.

7.12 Appraisals. If at any time any Bank determines that it must have current appraisals of any of the real property subject to a Mortgage to comply with any law, rule or regulation applicable to it, then, upon request by such Bank, the Borrower shall, at its expense, order appraisals of such real property. Such appraisals shall be in form and substance acceptable to the Banks, shall be prepared by appraisers acceptable to the Banks and shall be delivered to the Agent within forty-five days of the request therefor.

7.13 Rate Hedging Obligations. The Borrower shall maintain, as of the end of each calendar quarter ending prior to July 1, 2001, and on the date of closing of each Qualified Acquisition having a Purchase Price of $1,000,000 or more, in full force and effect agreements in form and substance reasonably satisfactory to the Agent regarding Rate Hedging Obligations so that the notional amount subject to such agreements equals at least 67% of the principal amount of the Loans then outstanding for an average maturity of three years or, if less, the period remaining prior to the Termination Date.

7.14 Depository Accounts and Cash Management System. Within thirty days after the Closing, the Borrower shall establish, and at all times thereafter maintain, a deposit account with the Agent for the payment of expenses in the ordinary course of business, and within one year after the Closing, the Borrower shall establish, and at all times thereafter maintain, a lockbox arrangement and such other cash management systems as the Agent shall reasonably request. The Borrower shall, promptly after the establishment of such deposit account, instruct all licensees of space on its Towers to make all payments due to the Borrower to such deposit account.

7.15 Liens Securing Stockholder Debt. At the request of the Agent, which shall not be made more frequently than once in any twelve month period, the Borrower shall provide, or cause to be provided, to the Agent a certificate in form and substance reasonably satisfactory to the Agent calculating the amount of Stockholder Debt that must be secured in order for the Borrower not to be deemed to be a "United States Real Property Holding Corporation" for purposes of Section 897 of the Code. At such time as the affected Stockholder determines that the Stockholder Debt is no longer required to prevent the Borrower from being deemed to be a "United States Real Property Holding Corporation" for purposes of Section 897 of the Code, all Liens securing the Stockholder Debt shall be released.

SECTION 8. NEGATIVE COVENANTS OF THE BORROWER.

So long as this Agreement remains in effect or any of the Obligations remains unpaid or to be performed, or any Letter of Credit remains outstanding, the Borrower shall not, directly or indirectly, take any of the actions set out in this Section 8 nor permit any of the conditions set out herein to occur.

8.1 Indebtedness. The Borrower shall not incur, create, assume or permit to exist any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness permitted under Section 8.4, 8.5 or 8.6;

(c) existing Indebtedness set forth on Exhibit H;

(d) (i) Indebtedness to the Sellers in a principal amount not to exceed $1,050,957, so long as such Indebtedness is unsecured and is subject to the Sellers Subordination Agreement, (ii) secured Indebtedness to the Sellers in a principal amount not to exceed $1,000,000, so long as such Indebtedness (A) is non-recourse to the Borrower, (B) is secured only by the Borrower's interest in accounts and contract rights attributable to Sites (as that term is defined in the Purchase Agreement) not conveyed to the Borrower, (C) is for a term of no more than ninety days from the Closing Date, and (D) is subject to the Sellers Subordination Agreement, (iii) Stockholder Debt to Centennial Fund IV, L.P. in a principal amount not to exceed $3,125,264, so long as such Indebtedness is subject to the Stockholder Subordination Agreement, and (iv) Seller Debt in an amount not to exceed $5,000,000;

(e) unsecured trade accounts payable and other unsecured current Indebtedness incurred in the ordinary course of business and not more than one hundred twenty days past due (but excluding any Indebtedness for borrowed money);

(f) Indebtedness for taxes, assessments, governmental charges, liens or similar claims to the extent that payment thereof shall not be required to be made by the provisions of Section 7.4; and

(g) Indebtedness arising under Rate Hedging Obligations required pursuant to Section 6.15 and 7.13.

8.2 Liens. The Borrower shall not incur, create, assume or permit to exist any Lien of any nature whatsoever, including those arising in connection with conditional sales or other title retention agreements, on any property or assets now owned or hereafter acquired by the Borrower, other than (a)

Permitted Liens, (b) Liens securing Stockholder Debt held by Centennial Fund IV, L.P. to the extent required to prevent the Borrower from being deemed to be a "United States Real Property Holding Corporation" for purposes of Section 897 of the Code and (c) Liens in favor of the Sellers in the Borrower's interest in accounts and contract rights attributable to Sites (as that term is defined in the Purchase Agreement) not conveyed to the Borrower securing the Indebtedness of the Borrower permitted pursuant to Section 8.1(d)(ii).

8.3 Guaranties. The Borrower shall not become a Guarantor for any Person, except with respect to endorsements of negotiable instruments for collection in the ordinary course of business.

8.4 Rental and Conditional Sale Obligations. The Borrower shall not incur, create, assume or permit to exist, with respect to any personal property, any conditional sale obligation, any purchase money obligation, any rental obligation, any purchase money security interest or any other arrangement for the use of personal property of any other Person, other than an arrangement classifiable as a capital lease which is permitted in Section 8.6, if the aggregate amount payable by the Borrower pursuant to such arrangements (other than any such arrangements incurred in connection with a Qualified Acquisition) would exceed $50,000 in any fiscal year.

8.5 Real Property Interests. Notwithstanding any contrary provisions of Section 7.9, the Borrower shall not enter into, assume or permit to exist any lease or rental obligation for real property, including, without limitation, towers and related facilities, if the aggregate amount payable in respect thereof by the Borrower (other than any such arrangements incurred in connection with a Qualified Acquisition) would exceed $50,000 in any fiscal year. Except as permitted in Section 8.10(b), the Borrower shall not purchase or lease any real property.

8.6 Capital Leases. The Borrower shall not incur, create, assume or permit to exist any Capitalized Lease Obligations under any lease of personal or real property if the aggregate amount payable in respect of all such Capitalized Lease Obligations (other than Capitalized Lease Obligations incurred in connection with a Qualified Acquisition) would exceed $50,000 in any fiscal year.

8.7 Capital Expenditures. Except for Qualified Acquisitions permitted pursuant to Section 10(b), the Borrower shall not make Capital Expenditures (not including (x) any payments in respect of Capitalized Lease Obligations or (y) expenditures of proceeds of casualty insurance policies reasonably and promptly applied to replace insured assets) which

exceed the sum of (a) (i) $175,000 in the aggregate in either of fiscal years 1995 or 1996, and (ii) $75,000 in the aggregate in any fiscal year thereafter, plus (b) an amount equal to 10% of operating cash flow, for the twelve month period most recently ended prior to such acquisition, of Towers acquired in each Qualified Acquisition. In addition to the Capital Expenditures permitted pursuant to the foregoing sentence, the Borrower may make Capital Expenditures in fiscal years 1995 and 1996 in an amount not to exceed $1,000,000 per year for the purpose of constructing new Towers.

8.8 Notes, Accounts Receivable and Claims. The Borrower shall not (a) sell, discount or otherwise dispose of any note, account receivable or other right to receive payment, with or without recourse, except for collection in the ordinary course of business; or (b) fail to timely assert any claim, cause of action or contract right which it possesses against any third party nor agree to settle or compromise any such claim, cause of action or contract right except in any case in the exercise of good business judgment and except for settlements or compromises made in the reasonable exercise of business judgment in the ordinary course of business.

8.9 Capital Distributions. The Borrower shall not make, or declare or incur any liability to make, any Capital Distribution.

8.10 Disposal of Property; Mergers; Acquisitions; Reorganizations.

(a) Except as expressly permitted pursuant to Section 8.10(b), the Borrower shall not (i) dissolve or liquidate; (ii) sell, lease, transfer or otherwise dispose of any material portion of its properties or assets to any Person; (iii) be a party to any consolidation, merger, recapitalization or other form of reorganization; (iv) make any acquisition of all or substantially all the assets of any Person, or of a business division or line of business of any Person, or of any other assets constituting a going business; (v) create, acquire or hold any Subsidiary; or (vi) be or become a party to any joint venture or other partnership.

(b) The Borrower may make the acquisitions contemplated by the Purchase Agreement and other Division A Acquisitions and Division B Acquisitions, subject to the satisfaction of the following conditions (any such acquisition, or series of related acquisitions, which satisfies such conditions being referred to hereinafter as a "Qualified Acquisition"):

(i) the Borrower shall have given to the Agent written notice of such acquisition at least thirty days

prior to executing any binding commitment with respect thereto and shall have delivered to the Agent a properly completed Acquisition Advance Worksheet no later than ten Banking Days prior to the closing of such acquisition, in accordance with the provisions of Section 2.4(d)(iii);

(ii) the Borrower shall have demonstrated to the satisfaction of the Agent that the Borrower will be in compliance with all of the covenants contained herein after giving effect to such acquisition and that no Event of Default or Possible Default then exists or would exist after giving effect to such acquisition;

(iii) the Borrower shall have delivered to the Agent within twenty days prior to the consummation of such acquisition an acquisition report signed by the chief financial officer of the Borrower in form and substance satisfactory to the Agent which shall contain calculations demonstrating on a pro forma basis the Borrower's compliance with the financial covenants set forth in this Section 8 after giving effect to the Qualified Acquisition and, if the borrowing hereunder in connection with such acquisition is in an amount in excess of $500,000, projections for the Borrower for a five year period after the closing of the Qualified Acquisition giving effect to the Qualified Acquisition and including a statement of sources and uses of funds for such acquisition showing, among other things, the source of financing for such acquisition;

(iv) after giving effect to such acquisition, the Borrower shall have (A) marketable fee simple title or an assignable and insurable leasehold interest in each property on which an acquired Tower is located and (B) either (I) written agreements for licensing of space on such Tower with at least 75% of the licensees of space on such Tower existing immediately prior to such acquisition or (II) in its good faith judgment, a strong probability of retaining 90% of the licensees of space on such Tower existing immediately prior to such acquisition, in each case, with respect to such license agreements, on substantially the same terms and conditions as existed immediately prior to such acquisition;

(v) the Agent shall have received from the Borrower an engineering report from an engineer, satisfactory to the Agent, acceptable in form and substance to the Agent, with respect to the construction, engineering and maintenance of the Towers to be acquired or managed and their compliance with applicable laws, rules and regulations; provided, however, that delivery of an
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engineering report in form and substance substantially similar to the engineering reports prepared in connection with the Purchase Agreement shall be deemed to have satisfied this subsection (v);

(vi) the agreement governing such acquisition and all related documents and instruments shall be satisfactory to the Agent in form and substance and no Event of Default or Possible Default shall exist immediately prior to, or after giving effect to the consummation of, such acquisition;

(vii) the Purchase Price of such acquisition shall be payable in cash at the closing of such acquisition or by the delivery of the Borrower's note, so long as such note satisfies the following conditions (the aggregate Indebtedness evidenced by all such notes being referred to herein collectively as "Seller Debt"):

(A) such note shall be secured by a Letter of Credit issued pursuant hereto (subject to the satisfaction of the conditions to such issuance set forth herein) in the amount of such note but shall not be secured by any Lien on any property of the Borrower;

(B) such note shall bear interest at a fixed rate which shall not exceed the lower of the rate of interest on United States Treasury obligations having a term of one year or 7% per annum;

(C) the term of such note shall not extend beyond December 31, 2001;

(D) the sum of the principal amount of such note and the principal amount of all other notes issued by the Borrower in connection with Qualified Acquisitions shall not exceed $5,000,000; and

(E) no more than five notes issued by the Borrower pursuant to Qualified Acquisitions shall be outstanding at any one time.

(viii) the Borrower shall have taken any actions as may be necessary or reasonably requested by the Agent to grant to the Agent, for the benefit of the Banks, first priority, perfected Liens in all assets, real and personal, tangible and intangible, acquired by the Borrower in such Qualified Acquisition pursuant to the Collateral Documents, subject to no prior Liens except Permitted Liens; and if the Borrower acquires a Subsidiary or creates a Subsidiary pursuant to or in connection with such acquisition,

(A) the Borrower shall execute a Pledge Agreement, in form and substance satisfactory to the Agent, pursuant to which all of the stock or other securities or equity interests of such acquired or created Subsidiary are pledged to the Agent, for the benefit of the Banks, as security for the Obligations of the Borrower hereunder and under the Notes;

(B) such acquired or created Subsidiary shall execute and deliver to the Agent, for the benefit of the Banks, a Guaranty, in form and substance satisfactory to the Agent, and shall grant to the Agent, for the benefit of the Banks, a first priority, perfected lien or security interest in all of its assets, real and personal, tangible and intangible, subject to no prior liens or security interests except for Permitted Liens, pursuant to a Security Agreement and Mortgages, in form and substance satisfactory to the Agent, and shall take all actions required pursuant thereto; and

(C) the Borrower shall have entered into an amendment to this Agreement, in form and substance reasonably satisfactory to the Agent, which shall make the covenants, defaults and other provisions of this Agreement applicable to such Subsidiary;

(ix) the Borrower shall have delivered to the Agent evidence reasonably satisfactory to the Agent to the effect that all approvals, consents or authorizations required in connection with such acquisition from any Licensing Authority or other governmental authority shall have been obtained, and such opinions as the Agent may reasonably request as to the liens and security interests granted to the Agent, for the benefit of the Banks, as required pursuant to this Section, and as to any required regulatory approvals for such acquisition;

(x) the Agent shall have received copies of all documents relating to the Qualified Acquisition, and the Borrower shall have caused all opinions and certificates of the seller of such Towers delivered in connection with such closing to be addressed to the Banks;

(xi) if such acquisition involves an aggregate Purchase Price of at least $2,000,000, then the Agent shall have received a statement from KPMG Peat Marwick (or another nationally recognized firm of independent certified public accountants selected by the Borrower and acceptable to the Agent) certifying as to the operating cash flow of the acquired Towers or, in the case of a management agreement, such management agreement, for the twelve month period most recently ended prior to the closing of such acquisition and as to such other matters as the Agent may reasonably request;

(xii) if such acquisition involves an aggregate Purchase Price in excess of $6,000,000, then the Agent in its sole discretion shall have approved such acquisition; and

(xiii) the closing of such acquisition shall occur no later than June 30, 1997.

8.11 Investments. The Borrower shall not purchase or otherwise acquire, hold or invest in any stock or other securities or evidences of indebtedness of, or any interest or investment in, or make or permit to exist any loans or advances to, any other Person, except:

(a) direct obligations of the United States Government maturing within one year;

(b) certificates of deposit of a member bank of the Federal Reserve System having capital, surplus and undivided profits in excess of $100,000,000; and

(c) any investment in commercial paper which at the time of such investment is assigned the highest quality rating in accordance with the rating systems employed by either Moody's Investors Service, Inc. or Standard & Poor's Corporation.

8.12 Amendment of Governing Documents. The Borrower shall not, and shall not permit any other Person to, amend, modify or supplement its Certificate of Incorporation, its By-Laws, the Stockholders Agreement or any other organizational or governing document of the Borrower, unless required by law.

8.13 Financial Covenants.

(a) Leverage Ratio. The Borrower shall not permit the Leverage Ratio as of any date in any period listed in Column A below to be greater than the ratio set forth in Column B below opposite such period:

Column A Period:	Column B Permitted Ratio:
Closing to June 29, 1997:	5.50:1.0
June 30, 1997, to December 30, 1997:	5.25:1.0
December 31, 1997, to June 29, 1998:	4.50:1.0
June 30, 1998, to December 30, 1998:	4.25:1.0
December 31, 1998, to December 30, 1999:	3.50:1.0
December 31, 1999, and thereafter:	3.00:1.0;

provided, however, that if the Borrower uses any proceeds of a Reducing Loan to make any prepayment of the Term Loans pursuant to Section 8.4(d)(i), then the ratio set forth in Column B above for all periods ending prior to December 30, 1997, shall be reduced to 5.0:1.0.

(b) Fixed Charge Coverage Ratio. The Borrower shall not permit the Fixed Charge Coverage Ratio as of any date to be less than 1.05:1.0.

(c) Projected Debt Service Coverage Ratio. The Borrower shall not permit the ratio of the excess of (i) Annualized Operating Cash Flow as of the end of any quarter over (ii) federal and state income taxes (to the extent added back to Net Earnings in calculating Operating Cash Flow) for the four quarter period then ended, to Projected Debt Service as of the end of such quarter to be less than 1.10:1.00.

(d) Minimum Annualized Operating Cash Flow. The Borrower shall not permit Annualized Operating Cash Flow as of the end of any quarter ending in any period listed in Column A below to be less than or equal to the amount set forth in Column B below opposite such period:

Column A Period:	Column B Amount:
Closing to December 30, 1996:	$2,000,000
December 31, 1996, to December 30, 1997:	$2,300,000
December 31, 1997, to December 30, 1998:	$2,850,000
December 31, 1998, and thereafter:	$3,000,000

(e) Minimum Cash Reserve. The Borrower shall not permit the sum of the aggregate amount of its cash and cash equivalents permitted pursuant to Section 8.11 plus the undrawn amount of the Working Capital Commitment to be less than or equal to, at any time, $300,000.

8.14 Management Agreements and Fees. Except for the Management Agreement, the Borrower shall not make or enter into, nor pay any management fees pursuant to, any so-called management or service agreement whereby management, supervision or control of its business, or any significant aspect thereof, shall be delegated to or placed in any Person other than an employee of the Borrower. Except to the extent approved by the Banks, the Borrower shall not pay management fees or other compensation to the Sellers pursuant to the Management Agreement in an amount in any year which exceeds 15% of the Borrower's tower revenues.

Upon the termination of the Management Agreement, the Borrower shall not enter into a replacement management agreement unless the terms and conditions of such agreement and the manager thereunder are reasonably acceptable to the Agent. Any such replacement management agreement approved by the Agent shall be deemed to be the Management Agreement for all purposes hereof.

8.15 Fiscal Year. The Borrower shall not change its fiscal year, which shall be the calendar year.

8.16 ERISA. Neither the Borrower nor any member of the Controlled Group shall fail to make any contributions which are required pursuant to the terms of any Plan or any Benefit Arrangement. Neither the Borrower nor any member of the Controlled Group shall contribute to or agree to contribute to any Plan which is (a) subject to the minimum funding requirements under ERISA Section 302 or Code Section 412; (b) a multiemployer plan (as defined in ERISA Section 4001(a)(3)); (c) a defined benefit plan (as defined under ERISA Section 3(35) or Code Section 414(j)); (d) a multiple employer plan (as defined in ERISA Section 4063); or (e) a multiple employer welfare arrangement (as defined in ERISA Section 3(40)).

8.17 Affiliates. The Borrower shall not enter into any transaction or agreement with any Stockholder or other Affiliate of the Borrower or of a Stockholder unless the terms of such transaction or agreement are no less favorable to the Borrower than could be obtained in an arms-length transaction.

8.18 Change of Name or Corporate Structure. The Borrower shall not change its name or corporate structure without thirty days prior written notice to the Agent.

8.19 Amendments or Waivers. The Borrower shall not amend, alter or modify, or consent to or suffer any amendment, alteration or modification, (a) of the Securities Purchase Agreement, the Purchase Agreement, the License Agreement or the Management Agreement, or (b) of any License, Land Lease Agreement or other material contract (or waive a material right thereunder) except, in the case of the agreements listed in this clause (b) for any amendments, alterations or modifications which could not reasonably be expected to have a Material Adverse Effect.

8.20 Issuance or Transfer of Capital Stock. The Borrower shall not sell or issue any capital stock or other equity interests or any warrants, options or other securities convertible into or exercisable for any capital stock or other equity interests, and the Borrower shall not permit the transfer of any capital stock.

8.21 Change in Business. The Borrower shall not change the nature of its business in any material respect.

8.22 Payments to Stockholders and Affiliates. The Borrower shall not pay any compensation or salary to any

Stockholder or any other Person who owns any right to acquire capital stock of Holdco or the Borrower by warrant, option or otherwise, or to any Affiliate of any such owner unless such owner or Affiliate performs services required by the Borrower for the normal conduct of its business and the compensation paid to such Person is not materially in excess of the fair value of the services rendered to the Borrower.

8.23 Regulation U. The Borrower shall not, directly or indirectly, (a) apply any part of the proceeds of the Loans to the purchasing or carrying of any "margin stock" within the meaning of Regulations G, T, U or X of the Federal Reserve Board, or any regulations, interpretations or rulings thereunder, (b) extend credit to others for the purpose of purchasing or carrying any such margin stock, or (c) retire Indebtedness which was incurred to purchase or carry any such margin stock.

8.24 Subordinated Debt. The Borrower shall not make, or cause or permit to be made, any payments in respect of any Indebtedness which is subordinated to the Obligations in contravention of the subordination provisions contained in the evidence of such subordinated Indebtedness or in contravention of the Sellers Subordination Agreement or the Stockholder Subordination Agreement or any other subordination agreement or other written agreement pertaining to Subordinated Debt.

8.25 Rights of First Refusal and Call Rights. The Company shall not exercise any right of first refusal, call right or other right to acquire any of its outstanding capital stock or other equity interests from any Person, unless the entire amount paid by the Borrower to such Person (or his estate) in respect of such exercise is funded entirely from the proceeds of key man life insurance maintained by the Borrower on the life of such Person.

SECTION 9. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events, whether voluntarily or involuntarily or by operation of law, shall constitute an Event of Default hereunder:

9.1 Non-Payment. The Borrower shall (a) fail to pay when due, whether by acceleration of maturity or otherwise, any installment of principal under any Note or (b) fail to pay when due, whether by acceleration of maturity or otherwise, or within two days thereafter, any installment of interest or any fee or other payment obligation in respect of the Obligations.

9.2 Failure of Performance in Respect of Other Obligations. (a) The Borrower shall fail to observe, perform or be in compliance with any of the provisions of Section 8, Sections 7.1 or 7.3 or the first sentence of Section 7.2; or (b) the Borrower or any other party to a Collateral Document (other than the Agent or a Bank) shall fail to observe, perform or be in

compliance with the terms of any Obligation, covenant or agreement, other than those referred to in Section 9.1, Section 8, Sections 7.1 or 7.3 or the first sentence of Section 7.2, to be observed, performed or complied with by the Borrower or such other party hereunder or under any Collateral Document and, provided that such failure is of a type which can be cured, such failure shall
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continue and not be cured for thirty days after: (i) notice thereof from the Agent or a Bank or (ii) the Banks are notified thereof or should have been notified thereof pursuant to the provisions of Section 7.6, whichever is earlier; or (c) any party to any Pledge Agreement shall, or shall attempt to, voluntarily or involuntarily, encumber, subject to any further pledge or security interest, sell, transfer or otherwise dispose of any of the Pledged Collateral (as that term is defined in any Pledge Agreement) or any interest therein except as expressly provided herein or therein.

9.3 Breach of Warranty. Any financial statement, representation,
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warranty, statement or certificate made or furnished by the Borrower or any other party to a Collateral Document (other than the Agent or a Bank) to the Agent or the Banks in or in connection with this Agreement or any Collateral Document, or as an inducement to the Agent or the Banks to enter into this Agreement, including, without limitation, those in Section 5 above or in any Collateral Document, shall have been false, incorrect or incomplete when made or deemed made in any material respect;

9.4 Cross-Defaults. The Borrower shall default in any payment due on
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any Indebtedness in excess of $50,000 and such default shall continue for more than the period of grace, if any, applicable thereto; or the Borrower shall default in the performance of or compliance with any term of any evidence of such Indebtedness or of any mortgage, indenture or other agreement relating thereto, and any such default shall continue for more than the period of grace, if any, specified therein and shall not have been waived pursuant thereto if such default causes, or permits the holder thereof to cause, the acceleration of such Indebtedness; or the Borrower shall default in the performance of any material covenant or agreement set forth in the Securities Purchase Agreement or the Securities Exchange Agreement among the Borrower, Holdco and the Stockholders or shall breach in any material respect any representation or warranty therein.

9.5 Assignment for Benefit of Creditors. The Borrower shall make an
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assignment for the benefit of its creditors, or shall admit its insolvency or shall fail to pay its debts generally as such debts become due.

9.6 Bankruptcy. Any petition seeking relief under Title 11 of the
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United States Code, as now constituted or hereafter amended, shall be filed by or against the Borrower or any proceeding shall be commenced by or against the Borrower with respect to relief under the provisions of any other applicable

bankruptcy, insolvency or other similar law of the United States or any State providing for the reorganization, winding-up or liquidation of Persons or an arrangement, composition, extension or adjustment with creditors; provided, however, that no Event of Default shall be deemed to have occurred if any such involuntary petition or proceeding shall be discharged within sixty days of its filing or commencement.

9.7 Appointment of Receiver; Liquidation. A receiver or trustee shall be appointed for the Borrower or for any substantial part of its assets, and such receiver or trustee shall not be discharged within sixty days of his appointment; any proceedings shall be instituted for the dissolution or the full or partial liquidation of the Borrower, and such proceedings shall not be dismissed or discharged within sixty days of their commencement; or the Borrower shall discontinue its business.

9.8 Judgments. The Borrower shall incur a final judgment for the payment of money in an amount which, together with all other final judgments against the Borrower, exceeds $50,000, and shall not discharge (or make adequate provision for the discharge of) the same within a period of thirty days unless, pending further proceedings, execution thereon has been effectively stayed.

9.9 Impairment of Collateral; Invalidation of any Loan Document. (a) A creditor of the Borrower or any other party to a Collateral Document shall obtain possession of any of the collateral for the Obligations by any means, including, without limitation, attachment, levy, distraint, replevin or self-help, or any creditor shall establish or obtain any right in such collateral; or (b) the Agent shall cease to have a perfected, first priority Lien on all of the issued and outstanding capital stock of the Borrower; or (c) any Lien created or purported to be created by this Agreement or any Collateral Document shall cease or fail to be perfected with respect to any of the collateral purported to be covered thereby; or (d) any material portion of such collateral shall be lost, stolen, damaged or destroyed for which there is either no insurance coverage or in, in the reasonable opinion of the Agent, there is insufficient insurance coverage; or (e) this Agreement, any Note or any Collateral Document ceases to be a legal, valid, binding agreement or obligation enforceable against any party thereto (including the Agent and the Banks) in accordance with its terms, or shall be terminated, invalidated, set aside or declared ineffective or inoperative.

9.10 Termination of License or Agreements. The FAA or any other Licensing Authority shall revoke, terminate, substantially and adversely modify or fail to renew any material License of the Borrower or commence proceedings to suspend, revoke, terminate or substantially and adversely modify any such License and such proceedings shall not be dismissed or discharged within sixty days; or any License Agreements or Land Lease Agreements or other agreements which are necessary to the

operation of the business of the Borrower shall be revoked, terminated or adversely modified and not replaced by substitutes acceptable to the Agent within thirty days of such revocation, termination or modification and without which agreements a Material Adverse Effect could reasonably be expected.

9.11 Change of Control. Holdco shall cease to own all of the issued and outstanding capital stock of the Borrower; or Edward C. Hutcheson, Jr. and Ted B. Miller, Jr. shall cease to own in the aggregate 10% of the capital stock of Holdco, or the persons who are Stockholders of Holdco as of the date of this Agreement shall cease to own in the aggregate 60% of the capital stock of Holdco.

9.12 Default under Collateral Document. The Borrower or any other party (other than the Agent and the Banks) shall default under any Collateral Document after any required notice and such default shall continue beyond any applicable grace period.

9.13 Condemnation. Any court, government or governmental agency shall condemn, seize, or otherwise appropriate, or take custody or control of any substantial portion of the assets of the Borrower.

9.14 Put, Call and Redemption Rights. The Borrower shall exercise any call right or right of first refusal in respect of any of its capital stock, or any Person shall exercise any put right in respect of any of the capital stock of the Borrower, unless the entire amount paid by the Borrower to such Person (or his estate) in respect of such exercise of a put or call right is funded entirely from the proceeds of key man life insurance maintained by the Borrower on the life of such Person, or Holdco or any other stockholder of the Borrower shall exercise any redemption right pursuant to the Certificate of Incorporation of the Borrower.

9.15 Material Adverse Change. Any Material Adverse Effect shall occur.

SECTION 10. REMEDIES.

Notwithstanding any contrary provision or inference herein or elsewhere,

10.1 Optional Defaults.

If any Event of Default referred to in Sections 9.1-9.4 or 9.8-9.15 shall occur, the Agent, with the consent of the Majority Banks, upon written notice to the Borrower, may

(a) terminate the Commitments and the credit hereby established and forthwith upon such election the obligations of the Banks to make any further Loans (other than

Loans resulting from the funding of Letters of Credit) or issue any Letters of Credit hereunder immediately shall be terminated, and/or

(b) accelerate the maturity of the Loans and all other Obligations (including Rate Hedging Obligations subject to the terms and conditions of the agreements governing such Rate Hedging Obligations), whereupon all Obligations shall become and thereafter be immediately due and payable in full without any notice of intent to accelerate or notice of acceleration and without any presentment or demand and without any further or other notice of any kind, all of which are hereby waived by the Borrower, and/or

(c) demand the payment to the Banks of the aggregate principal amounts of the Letter of Credit Notes, which amounts the Banks shall hold as security for the obligations incurred under the Letters of Credit, this Agreement or the Notes.

10.2 Automatic Defaults. If any Event of Default referred to in Sections 9.5-9.7 shall occur,

(a) the Commitments and the credit hereby established shall automatically and forthwith terminate, and the Banks thereafter shall be under no obligation to grant any further Loans hereunder (other than Loans resulting from the funding of Letters of Credit) or issue any Letters of Credit, and

(b) the principal of and interest on the Notes, then outstanding, and all of the other Obligations shall thereupon become and thereafter be immediately due and payable in full, all without any notice of intent to accelerate or notice of acceleration and without any presentment, demand or other notice of any kind, which are hereby waived by the Borrower, and

(c) the aggregate principal amounts of the Letter of Credit Notes shall be immediately payable by the Borrower to the Banks.

10.3 Performance by the Banks. If at any time the Borrower fails or refuses to pay or perform any obligation or duty to any third Person, except for payments which are the subject of bona fide disputes in the ordinary course of business, the Banks may, in their sole discretion, but shall not be obligated to, pay or perform the same on behalf of the Borrower, and the Borrower shall promptly repay all amounts so paid, and all costs and expenses so incurred. This repayment obligation shall become one of the Obligations of the Borrower hereunder and shall bear interest at the Default Interest Rate.

10.4 Other Remedies. Upon the occurrence of an Event of Default, the Agent and the Banks may exercise any other right, power or remedy as may be provided herein, in any Note or in any other Collateral Document, or as may be provided at law or in

equity, including, without limitation, the right to recover judgment against the Borrower for any amount due either before, during or after any proceedings for the enforcement of any security or any realization upon any security.

10.5 Enforcement and Waiver by the Banks. The Agent and the Banks shall have the right at all times to enforce the provisions of this Agreement and all Collateral Documents in strict accordance with the terms hereof and thereof, notwithstanding any conduct or custom on the part of the Agent or the Banks in refraining from so doing at any time, unless the Banks shall have waived such enforcement in writing in respect of a particular instance. The failure of the Banks at any time to enforce their rights under such provisions shall not be construed as having created a custom or course of dealing in any way contrary to the specific provisions of this Agreement or the Collateral Documents, or as having in any way modified or waived the same. All rights, powers and remedies of the Banks are cumulative and concurrent and the exercise of one right, power or remedy shall not be deemed a waiver or release of any other right, power or remedy.

SECTION 11. THE AGENT.

11.1 Appointment. Society National Bank is hereby appointed Agent hereunder, and each of the Banks irrevocably authorizes the Agent to act as the agent of such Bank. The Agent agrees to act as such upon the express conditions contained in this Section 11. The Agent shall not have a fiduciary relationship in respect of any Bank by reason of this Agreement.

11.2 Powers. The Agent shall have and may exercise such powers hereunder as are specifically delegated to it by the terms hereof, together with such powers as are reasonably incidental thereto. The Agent shall not have any implied duties or any obligation to the Banks to take any action hereunder except any action specifically provided by this Agreement to be taken by the Agent.

11.3 General Immunity. Neither the Agent nor any of its directors, officers, affiliates, agents or employees shall be liable to the Banks or any Bank for any action taken or omitted to be taken by it or them hereunder or in connection herewith except for its or their own gross negligence or willful misconduct. Without limiting the foregoing, neither the Agent nor any of its directors, officers, affiliates, agents or employees shall be responsible for, or have any duty to examine (a) the genuineness, execution, validity, effectiveness, enforceability, value or sufficiency of this Agreement, any Collateral Document, or any other document or instrument furnished pursuant to or in connection with this Agreement or any Collateral Document, (b) the collectibility of any amounts owed by the Borrower, (c) any recitals, statements, reports, representations or warranties made in connection with this

Agreement or any Collateral Document, (d) the performance or satisfaction by the Borrower of any covenant or agreement contained herein or in any Collateral Document, (e) any failure of any party to this Agreement to receive any communication sent, including any telegram, teletype, bank wire, cable, radiogram or telephone message sent or any writing, application, notice, report, statement, certificate, resolution, request, order, consent letter or other instrument or paper or communication entrusted to the mails or to a delivery service, or (f) the assets or liabilities or financial condition or results of operations or business or credit-worthiness of the Borrower. The Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms of this Agreement or any Collateral Document.

11.4 Action on Instructions of the Banks. The Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Banks (subject to Section 11.12 hereof), and such instructions shall be binding upon all the Banks and all holders of the Notes; provided, however, that the Agent shall not be required to take any action which exposes it to personal liability or which is contrary to this Agreement or applicable law. The foregoing provisions of this Section 11.4 shall not limit in any way the exercise by any Bank of any right or remedy granted to such Bank pursuant to the terms of this Agreement or any Collateral Document. Except as otherwise expressly provided herein, any reference in this Agreement to action by the Banks shall be deemed to be a reference to the Majority Banks.

11.5 Employment of Agents and Counsel. The Agent may execute any of its duties as Agent hereunder by or through employees, agents and attorneys-in-fact and shall not be answerable to the Banks, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care.

11.6 Reliance on Documents; Counsel. The Agent shall be entitled to rely upon any Note, notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, with respect to legal matters, upon the opinion of counsel selected by the Agent, which counsel may be employees of the Agent, concerning all matters pertaining to the agency hereby created and its duties hereunder.

11.7 Agent's Reimbursement and Indemnification. The Banks agree to reimburse and indemnify the Agent (which indemnification shall be shared by the Banks ratably in proportion to their respective Ratable Shares) (a) for any amounts not reimbursed by the Borrower for which the Agent is

entitled to reimbursement by the Borrower hereunder or under any Collateral Document, (b) for any other expenses reasonably incurred by the Agent on behalf of the Banks, in connection with the preparation, execution, delivery, administration, amendment or enforcement hereof or of any of the Collateral Documents and (c) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of this Agreement, any Collateral Document or any other document related hereto or thereto or the transactions contemplated hereby or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Bank shall be liable for any of
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the foregoing to the extent they arise from the gross negligence or willful misconduct of the Agent.

11.8 Rights as a Bank. With respect to its Ratable Share of the
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Commitments, the Loans made by it, the Letters of Credit issued by it and the Notes issued to it, the Agent shall have the same rights and powers hereunder as any Bank and may exercise the same as though it were not the Agent, and the term "Bank" or "Banks" shall, unless the context otherwise indicates, include the Agent in its individual capacity. The Agent may accept deposits from, lend money to, and generally engage in any kind of banking or trust business with the Borrower as if it were not the Agent hereunder.

11.9 Bank Credit Decision. Each Bank acknowledges that it has,
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independently and without reliance upon the Agent or any other Bank and based on the financial statements prepared by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Collateral Documents. Each Bank also acknowledges that it will, independently and without reliance upon the Agent or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Collateral Documents. The Agent shall not be required to keep the Banks informed as to the performance or observance by the Borrower of this Agreement or any other document referred to or provided for herein or to inspect the properties or books of the Borrower. Except for notices, reports and other documents and information expressly required to be furnished to the Banks by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Bank with any credit or other information concerning the affairs, financial condition or business of the Borrower which may come into its possession.

11.10 Successor Agent. The Agent may resign at any time by giving
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written notice thereof to the Banks. Upon any such resignation, the Majority Banks shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Majority Banks and shall have accepted such appointment within thirty days after the notice of resignation,

then the retiring Agent may appoint a successor Agent. Such successor Agent shall be a commercial bank having capital and retained earnings of at least $500,000,000. Upon the acceptance of any appointment as the Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as the Agent, the provisions of this Section 11 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Agent hereunder.

11.11 Ratable Sharing. All principal and interest payments on Loans and commitment fees received by the Agent shall be remitted to the Banks in accordance with their Ratable Shares. Any amounts received by the Agent or any other Bank upon the sale of any collateral for the Loans or upon the exercise of any remedies hereunder or under any of the Collateral Documents or upon the exercise of any right of setoff shall be remitted to the Banks in accordance with their Ratable Shares; provided, however, that, solely for purposes of the sharing of any amounts received by the Agent or any other Bank, if at the time of any such receipt the Borrower has defaulted under any agreements regarding Rate Hedging Obligations with any Bank or the Affiliate of any Bank, such Bank's Ratable Share shall be proportionately increased and the Ratable Shares of the other Banks shall be proportionately decreased based upon the amount due to such Bank pursuant to the such agreements. If any Bank shall obtain any payment hereunder (whether voluntary, involuntary, through exercise of any right of set-off or otherwise) in excess of its Ratable Share, then such Bank shall immediately remit such excess to the other Banks pro rata.

11.12 Actions by the Agent and the Banks. The Agent shall take formal action only upon the agreement of the Majority Banks; provided, however, that if the Agent gives notice to the Banks of a Possible Default or an Event of Default, and the Majority Banks cannot agree (which agreement shall not be unreasonably withheld) on a mutual course of action within ten days following such notice, the Agent may (but shall not be required to) pursue such legal rights and remedies against the Borrower as it deems necessary and appropriate to protect the Banks and any collateral under the circumstances.

SECTION 12. MISCELLANEOUS.

12.1 Construction. The provisions of this Agreement shall be in addition to those of the Collateral Documents and to those of any other guaranty, security agreement, note or other evidence of the liability relating to the Borrower held by the Banks, all of which shall be construed as complementary to each other. Nothing contained herein shall prevent the Banks from enforcing any or all of such instruments in accordance with their

respective terms. Each right, power or privilege specified or referred to in this Agreement or in any Collateral Document is in addition to any other rights, powers or privileges that the Banks may otherwise have or acquire by operation of law, by other contract or otherwise. No course of dealing in respect of, nor any omission or delay in the exercise of, any right, power or privilege by the Banks shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further or other exercise thereof or of any other, as each right, power or privilege may be exercised independently or concurrently with others and as often and in such order as the Banks may deem expedient. Notwithstanding any other provision of this Agreement, the Borrower shall not be required to pay any amount pursuant hereto which is in excess of the maximum amount permitted by law.

12.2 Further Assurance. From time to time, the Borrower shall execute and deliver to the Agent and the Banks such additional documents and take such additional actions as the Agent may require to carry out the purposes of this Agreement or any of the Collateral Documents, or to preserve and protect the rights of the Agent and the Banks hereunder or thereunder.

12.3 Expenses of the Agent and the Banks; Indemnification.

(a) Whether or not the transactions contemplated by this Agreement are consummated, the Borrower shall pay the costs and expenses, including the reasonable fees and disbursements of the Agent's special counsel, incurred by the Banks in connection with (i) the negotiation, preparation, administration, amendment or enforcement of this Agreement and the Collateral Documents and the closing of the transactions contemplated hereby and thereby; (ii) the perfection of the Liens granted pursuant hereto or the Collateral Documents; (iii) the making of the Loans and issuance of the Letters of Credit hereunder; (iv) the negotiation, preparation or enforcement of any other document in connection with this Agreement, the Collateral Documents or the Loans made hereunder; (v) any proceeding brought or formal action taken by the Banks to enforce any provision of this Agreement or any Collateral Document, or to enforce or exercise or preserve any right, power or remedy hereunder or thereunder; or (vi) any action which may be taken or instituted by any Person against any Bank as a result of any of the foregoing. The fees and expenses of the Agent's special counsel through the Closing shall be paid on the Closing Date. If any taxes, charges or fees shall be payable, or ruled to be payable, to any state or Federal authority in respect of the execution, delivery or performance of this Agreement, any Note or any other Collateral Document by reason of any existing or hereinafter enacted Federal or state statute (other than any such taxes on the net income of the Banks and any taxes, charges or fees which are included in the LIBOR Reserve Percentage), the Borrower will pay all such taxes, charges or fees, including interest and penalties thereon, if any, and will indemnify and

hold harmless the Agent and the Banks against any liability in connection therewith.

(b) The Borrower hereby indemnifies and holds harmless the Agent and each Bank and their respective directors, officers, employees, agents, counsel, subsidiaries and affiliates (the "Indemnified Persons") from and against any and all losses, liabilities, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys fees) which may be imposed on, incurred by, or asserted against any Indemnified Person in any way relating to or arising out of this Agreement, the Collateral Documents, or any of them or any of the transactions contemplated hereby or thereby or the business, assets or operations of the Borrower or the ownership, maintenance, operation or management of the Towers; provided, however, that the Borrower shall not be
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liable to any Indemnified Person, if there is a final judicial determination that such losses, liabilities, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulted solely from the gross negligence or willful misconduct of such Indemnified Person.

12.4 Notices. Except as otherwise expressly provided herein, all
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notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of receipt (as shown on the return receipt) if mailed by registered or certified mail, postage prepaid and return receipt requested, (c) on the next business day after delivery to a courier service that guarantees delivery on the next business day if the conditions to the courier's guarantee are complied with, or (d) on the date of receipt (if such date is a Banking Day, otherwise on the next Banking Day) by telecopy, in each case addressed as follows:

TO THE AGENT:

Society National Bank
127 Public Square
Cleveland, Ohio 44114-1306
Attn: Theodore W. Frank
Media Finance Division
Telecopy: 216-689-4666

Copy to:

Timothy J. Kelley, Esq.
Dow, Lohnes & Albertson
1255 Twenty-third Street, N.W.
Suite 500
Washington, D.C. 20037
Telecopy: 202-857-2900

TO THE BANKS, AT THE ADDRESSES LISTED ON THE SIGNATURE PAGES HEREOF OR IN THE ASSIGNMENT INSTRUMENT DELIVERED PURSUANT TO SECTION 12.7(b)

TO THE BORROWER:

Castle Tower Corporation
510 Bering Drive
Suite 310
Houston, Texas 77057
Attention: President
Telecopy: 713-789-7651

with a copy to:

Robert C. Walker, Esq.
Brown, Parker & Leahy, L.L.P.
1200 Smith Street
Suite 3600
Houston, TX 77002-4595
Telecopy: 713-654-1871

or to such other address or addresses as the party to which such notice is directed may have designated in writing to the other parties hereto.

12.5 Waiver and Release by the Borrower. The Borrower hereby releases the Agent and each Bank from, and hereby waives, all claims for loss or damage caused by any act or omission on the part of the Agent or any Bank or their respective officers, attorneys, agents and employees, except gross negligence and willful misconduct.

12.6 Right of Set Off. Upon the occurrence and during the continuance of any Event of Default, each Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Bank to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing hereunder or under any Collateral Document, irrespective of whether or not such Bank shall have made any demand under any Collateral Document and although such obligations may be unmatured. The rights of the Banks under this Section are in addition to other rights and remedies (including without limitation, other rights of set-off) which the Banks may have. The Borrower agrees, to the fullest extent it may effectively do so under applicable law, that any other holder of a participation in any Note may exercise rights of set-off or counterclaim and other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of the Borrower in the amount of such participation.

12.7 Successors and Assigns; Participations.

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; provided, however, that the Borrower shall not assign or transfer any of its rights or obligations hereunder or under any Note without the prior written consent of all of the Banks and the Agent.

(b) Each Bank may, with the consent of the Agent, assign all or any part of the Loans, any Note and the Commitments to a financial institution; provided, however, that any partial assignment shall be an amount of at least $5,000,000. Upon execution and delivery by the assignee and such Bank of an instrument in writing pursuant to which such assignee agrees to become a "Bank" hereunder having the share of the Commitments and Loans specified in such instrument, the assignee shall have, to the extent of such assignment (unless otherwise provided in such assignment), the obligations, rights and benefits of a Bank hereunder holding the share of the Commitments and Loans (or portions thereof) assigned to it (in addition to the share of the Commitments and Loans, if any, theretofore held by such assignee) and the assigning Bank shall, to the extent of such assignment, be released from the share of the Commitments and the obligations hereunder so assigned. The assignee shall pay to the Agent a processing and recordation fee of $5,000.

(c) Within five business days after receipt of notice of any assignment pursuant to Section 12.7(b) above, the Borrower, at its expense, shall execute and deliver in exchange for any surrendered Notes new Notes to the order of the assignee in an amount equal to the share of the Commitments and of the Loans assumed by the assignee and, if the assigning Bank has retained a portion of the Commitments and the Loans hereunder, new Notes to the order of the assigning Bank in an amount equal to the share of the Commitments and the Loans retained by it hereunder. Such new Notes shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Notes, shall be dated the effective date of such assignment and shall otherwise be in substantially the form of Exhibit A, Exhibit B or Exhibit C hereto, as the case may be. The cancelled Notes shall be returned to the Borrower.

(d) A Bank may sell or agree to sell to one or more other Persons a participation in all or any part of the Loans or in the Commitments, in which event each purchaser of a participation (a "Participant") shall be entitled to the rights and benefits of the provisions of Section 7.5 with respect to its participation in such Loans and share of the Commitments as if (and the Borrower shall be directly obligated to such Participant under such provisions as if) such Participant were a "Bank" for purposes of said Section, but, except as otherwise provided in the last sentence of this Section 12.7(d), shall not have any other rights or benefits under this Agreement or any Note or any other Collateral Documents (the Participant's rights against such Bank in respect of such participation to be those set forth in the agreements executed by such Bank in favor of the

Participant). All amounts payable by the Borrower to any Bank under Section 2 in respect of the Loans shall be determined as if such Bank had not sold or agreed to sell any participations in such Loans and as if such Bank were funding each of such Loans in the same way that it is funding the portion of such Loan in which no participations have been sold. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.7 through 2.13 and Section 12.6 with respect to its participating interest.

(e) In addition to the assignments and participations permitted under the foregoing provisions of this Section 12.7, any Bank may assign and pledge all or any portion of its Loans and the Notes to any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank. No such assignment shall release the assigning Bank from its obligations hereunder.

(f) A Bank may furnish any information concerning the Borrower in the possession of such Bank from time to time to assignees and participants (including prospective assignees and participants).

(g) Anything in this Section 12.7 to the contrary notwithstanding, no Bank may assign or participate any interest in any Loan held by it hereunder to the Borrower or any of its Affiliates without the prior written consent of each Bank.

12.8 Applicable Law. THIS AGREEMENT AND THE COLLATERAL DOCUMENTS, AND THE DUTIES, RIGHTS, POWERS AND REMEDIES OF THE PARTIES HERETO AND THERETO, SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF OHIO (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF), EXCEPT TO THE EXTENT THAT ANY COLLATERAL DOCUMENT PROVIDES THAT THE LOCAL LAW OF ANOTHER JURISDICTION GOVERNS THE GRANT, PERFECTION AND ENFORCEMENT OF THE LIENS GRANTED PURSUANT TO SUCH COLLATERAL DOCUMENT.

12.9 Binding Effect and Entire Agreement; No Oral Agreements. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and permitted assigns of the parties hereto. This Agreement, the Schedules and Exhibits hereto, which are hereby incorporated in this Agreement, and the Collateral Documents constitute the entire agreement among the parties on the subject matter hereof. There are no unwritten or oral agreements between the Borrower and the Banks, and this written Agreement, the Notes, the other Collateral Documents, and the instruments and documents executed in connection herewith, represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

12.10 Counterparts. This Agreement may be executed in any number of counterparts or duplicate originals, each of which

shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

12.11 Survival of Agreements. All covenants, agreements, representations and warranties made herein or in any Collateral Document shall survive any investigation and the Closing Date, and shall continue in full force and effect so long as any of the Obligations remain to be performed or paid or the Banks have any obligation to advance sums or issue Letters of Credit hereunder or any Letter of Credit remains outstanding.

12.12 Modification. Any term of this Agreement or of any Note may be amended and the observance of any term of this Agreement or of any Note may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Borrower and the Majority Banks. Any amendment or waiver effected in accordance with this Section 12.12 shall be binding upon each holder of a Note at the time outstanding, each future holder of a Note and the Borrower; provided, however, that no such amendment or waiver or other action shall, without the prior written consent of all of the Banks or the holders of all of the Notes at the time outstanding, (a) extend the maturity or reduce the principal amount of, or reduce the rate or extend the time of payment of interest on, or reduce the amount or extend the time of payment of any principal of, any Note, (b) reduce the amount or extend the time of payment of the commitment fees, (c) change the Commitments or the Ratable Share of any Bank (other than any change in Commitments or Ratable Share resulting from the sale of a participation in or assignment of any Bank's interest in the Commitments and Loans in accordance with Section 12.7), (d) change the percentage referred to in the definition of "Majority Banks" contained in Section 1.1, (e) amend this Section 12.12, (f) amend or waive compliance with Section 2.7(b), or (g) release any collateral for the Loans except for collateral which the Borrower is not prohibited pursuant hereto from selling; and provided, further, that notwithstanding the foregoing provisions of this Section 12.12, this Agreement and the Notes may be amended or modified in the manner contemplated by Section 12.7 for the purpose of permitting any Bank to assign its interest, rights and obligations hereunder to another bank or financial institution, if the appropriate assignment agreement or counterparts thereof are executed by the Borrower (to the extent required), the Agent and the appropriate Bank assignor and assignee. Any amendment or waiver effected in accordance with this Section 12.12 shall be binding upon each holder of any Note at the time outstanding, each future holder of any Note and the Borrower.

12.13 Separability. If any one or more of the provisions contained in this Agreement or any Collateral Document should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of all remaining provisions shall not in any way be affected or impaired. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to

the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

12.14 Section Headings. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

12.15 Enforcement. THE BORROWER (A) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE STATE COURTS OF THE STATE OF OHIO AND TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF OHIO, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR ANY COLLATERAL DOCUMENT OR THE SUBJECT MATTER HEREOF OR THEREOF BROUGHT BY THE BANKS OR THEIR SUCCESSORS OR ASSIGNS AND (B) HEREBY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT OR ANY COLLATERAL DOCUMENT OR THE SUBJECT MATTER HEREOF OR THEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT, AND (C) HEREBY WAIVES AND AGREES NOT TO SEEK ANY REVIEW BY ANY COURT OF ANY OTHER JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF THE JUDGMENT OF ANY SUCH OHIO STATE OR FEDERAL COURT. THE BORROWER HEREBY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL AT THE ADDRESS TO WHICH NOTICES ARE TO BE GIVEN. THE BORROWER AGREES THAT ITS SUBMISSION TO JURISDICTION AND ITS CONSENT TO SERVICE OF PROCESS BY MAIL IS MADE FOR THE EXPRESS BENEFIT OF THE BANKS. FINAL JUDGMENT AGAINST THE BORROWER IN ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT, ACTION OR PROCEEDING ON THE JUDGMENT, OR IN ANY OTHER MANNER PROVIDED BY OR PURSUANT TO THE LAWS OF SUCH OTHER JURISDICTION; PROVIDED, HOWEVER, THAT THE BANKS MAY AT THEIR OPTION BRING SUIT, OR INSTITUTE OTHER JUDICIAL PROCEEDINGS, AGAINST THE BORROWER OR ANY OF ITS ASSETS IN ANY STATE OR FEDERAL COURT OF THE UNITED STATES OR OF ANY COUNTRY OR PLACE WHERE THE BORROWER, OR SUCH ASSETS, MAY BE FOUND.

12.16 Termination. This Agreement shall terminate when all amounts due hereunder, under each Note and under each Collateral Document shall have been indefeasibly paid in full in cash and all other Obligations hereunder or thereunder shall have been fully performed, so long as no Letters of Credit are then outstanding and the Banks have no further obligation to advance sums or issue Letters of Credit hereunder. Notwithstanding the foregoing, this Agreement shall continue to be effective or be reinstated and relate back to such time as though this Agreement had always been in effect, as the case may be, if at any time any amount received by any Bank in respect of the Obligations is rescinded or must otherwise be restored or returned by such Bank upon the insolvency, bankruptcy, dissolution, liquidation or

reorganization of the Borrower or upon the appointment of any intervenor or conservator of, or trustee or similar official for, the Borrower or any substantial part of its properties, or other wise, all as though such payments had not been made.

12.17 Jury Trial Waiver. THE BORROWER AND THE BANKS EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN THE BANKS AND THE BORROWER ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

12.18 Interest Limitation. It is the intention of the Borrower and the Banks to conform strictly to the respective usury laws applicable to the Banks. Accordingly, if the transactions contemplated hereby would be usurious under applicable law as to any Bank, then, in that event, notwithstanding anything to the contrary in the Notes or this Agreement or in any other Collateral Document, it is agreed as follows: (a) the aggregate of all consideration which constitutes interest under law applicable to such Bank that is contracted for, taken, reserved, charged or received under any Note payable to such Bank or this Agreement or under any other Collateral Document or otherwise in connection with such Note shall under no circumstances exceed the maximum amount allowed by such Note (or, if the principal amount of such Note shall have been or would thereby be paid in full, refunded to the Borrower); and (b) in the event that the maturity of any Note payable to a Bank is accelerated or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to such Bank may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall be cancelled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Bank on the principal amount of such Note (or, if the principal amount of such Note shall have been or would thereby be paid in full, refunded by such Bank to the Borrower). All calculations made to compute the rate of interest that is contracted for, taken, reserved, charged or received under any Note payable to any Bank or under this Agreement or under any other Collateral Document or otherwise in connection with such Note for the purpose of determining whether such rate exceeds the maximum amount allowed by law applicable to such Bank shall be made, to the extent permitted by such applicable law, by amortizing, prorating, and spreading in equal parts during the period of the full stated term of the Loan or Loans evidenced by such Note all interest at any time contracted for, taken, reserved, charged or received by such Bank in connection therewith.

12.19 DTPA Waiver. TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW FROM TIME TO TIME IN EFFECT, THE

BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY (AND AFTER THE BORROWER HAS CONSULTED WITH ITS OWN ATTORNEY), IRREVOCABLY AND UNCONDITIONALLY WAIVES THE PROVISIONS OF THE TEXAS DECEPTIVE TRADE PRACTICES - CONSUMER PROTECTION ACT (TEXAS BUSINESS AND COMMERCE CODE, CHAPTER 17, SECTION 17.41 - 17.63).

TO WITNESS THE ABOVE, the Borrower, the Banks and the Agent have caused this Loan Agreement to be executed by their respective representatives thereunto duly authorized as of the date first above written.

BORROWER:

CASTLE TOWER CORPORATION

By: /s/ TED MILLER, JR.

Name: Ted Miller, Jr.

Title: President

AGENT:

SOCIETY NATIONAL BANK

By: /s/ THEODORE W. FRANK

Name: Theodore W. Frank
Title: Vice President

BANKS:

SOCIETY NATIONAL BANK

By: /s/ THEODORE W. FRANK

Name: Theodore W. Frank
Title: Vice President

Address: 127 Public Square
Cleveland, Ohio 44114-1306
Attn: Media Finance Division

FIRST INTERSTATE BANK OF TEXAS, N.A.

By: /s/ BENNETT D. DOUGLAS

Name: Bennett D. Douglas
Title: Vice President

Address: First Interstate Bank Plaza
1000 Louisiana
Houston, Texas 77002-5093
Attn: Bennett D. Douglas, Vice President

LIST OF SCHEDULES AND EXHIBITS

Schedule 1.1	Acquisition Advance Worksheet
Schedule 1.2	List of Banks and Ratable Shares
Exhibit A	Form of Reducing Note
Exhibit B	Form of Working Capital Note
Exhibit C	Form of Term Note
Exhibit D	Financial Statements
Exhibit E	Projections
Exhibit F	Capitalization
Exhibit G	Proceedings, Litigation and Non-Compliance with Law
Exhibit H	Liens and Indebtedness
Exhibit I	List of Contracts, Commitments and Licenses
Exhibit J	ERISA Liabilities and Plans
Exhibit K	Real Property List
Exhibit L	Form of Compliance Certificate

SCHEDULE 1.1

Acquisition Advance Worksheet

Pursuant to the Loan Agreement, this Acquisition Advance Worksheet shall be used to determine borrowing availability under the Reducing Commitment and must be presented to the Agent prior to each draw under such facility. This Worksheet should be completed according to the steps detailed herein, in sequential order.

Step #1

Specifically excluding the acquisition for which availability is being calculated herein ("Current Acquisition"), enter Annualized Operating Cash Flow ("AOCF") for each Division A and Division B Acquisition for the most recently completed fiscal quarter. (For Division A and Division B Acquisitions made since the beginning of the most recently completed fiscal quarter, use the trailing twelve month operating cash flow of such acquired towers or of the acquired management agreement.) Operating expenses should be allocated between the Divisions according to each Division's gross profit contribution (Division gross profit/total gross profit).

Division A: AOCF	(a)
Division B: AOCF	(b)

Step #2

Pursuant to the definitions of Division A Acquisition and Division B Acquisition in the Loan Agreement, indicate the division classification for the Current Acquisition and enter the trailing twelve month operating cash flow of such acquired towers or of the acquired management agreement.

Division Classification	(c)
Acquisition OCF	(d)

=========
Step #3
=========

If the Current Acquisition is a Division B Acquisition, enter the required information regarding the Current Acquisition in the "Division B - Average Acquisition Leverage Worksheet", set forth below, immediately after the information regarding the most recent Division B Acquisition (if any), including the number of towers purchased, date of purchase, name of seller, operating cash flow for the most recently completed twelve month period (figure does not change from original for subsequent calculations), and the funds to be paid to the seller. An acquisition from a single buyer cannot be sub-divided into multiple purchases for division classification purposes. Excluding the Purchase Agreement, any assets covered by a single purchase agreement, but to be purchased in stages, must be classified according to their consolidated purchase multiple. In addition, multiple purchases from the same seller (excluding the Sellers) on a trailing three month basis must be classified according to their blended purchase multiple. The "Division B -Average Acquisition Leverage Worksheet" calculates an "Acquisition Leverage Multiple" for each acquisition equal to 73% of the Purchase Multiple (or 67%, pursuant to Section 2.4(d)(i) of the Loan Agreement, if the Borrower uses any proceeds of the Reducing Loans to prepay any portion of the Term Loans). A Weighted Average Leverage Multiple is then calculated for all Division B Acquisitions.

DIVISION B -- AVERAGE ACQUISITION LEVERAGE WORKSHEET:

Tower	# of Towers	Date of Purchase	Seller	OCF as of date of Acquisition	Purchase Cost	Purchase Multiple	Acquisition Leverage Multiple (initially, 73% of Purchase Multiple)	Weighted Avg Leverage Multiple
1.								
2.								
3.								
TOTAL								

DIVISION B - AVERAGE ACQUISITION LEVERAGE MULTIPLE

=========
Step #4
=========

This step calculates borrowing capacity by Division under the Reducing Commitment. Enter the following information and calculate figures according to designated formulas.

Enter balance from box (a)	(e)
If Current Acquisition classified Division A, enter balance from box (d)	(f)
(e) + (f)	(g)
Multiply box (g) by 5.50	(h)
Enter balance from box (b)	(i)
If Current Acquisition classified Division B, enter balance from box (d)	(j)
(i) + (j)	(k)
Enter Division B - Average Acquisition Leverage Multiple from Step #3 or the last completed Acquisition Advance Worksheet	(l)
Multiply (k) by (l)	(m)

=========
Step #5
=========

This step calculates total availability under the Reducing Commitment for the Current Acquisition contemplated herein. Enter the following information and calculate figures according to designated formulas.

[Total Borrowing Capacity] (h) + (m)	(n)
Total Debt Outstanding (other than PCI Debt)	(o)
[Acquisition Availability] (n) - (o)	(p)
Current Acquisition purchase price	(q)

Box (p) indicates availability under the Reducing Commitment for the Current Acquisition. If box (q) exceeds box (p), the difference must be funded with equity.

SCHEDULE 1.2

List of Banks and Ratable Shares

Banks:	Reducing Loan Amount and Ratable Share of Reducing Commitment:	Working Capital Loan Amount and Ratable Share of Working Capital Commitment:	Term Loan Amount and Ratable Share of Term Loans:
Society	$13,020,000 (60%)	$600,000 (60%)	$1,380,000 (60%)
First Interstate	$8,680,000 (40%)	400,000 (40%)	$920,000 (40%)

Exhibit 10.3

FIRST AMENDMENT TO LOAN AGREEMENT

This FIRST AMENDMENT TO LOAN AGREEMENT is made and entered into as of June 26, 1996, by and among CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), CASTLE TOWER CORPORATION (PR), a Puerto Rican corporation ("CTC-PR" and, together with CTC-Del, collectively, the "Borrowers" and individually, a "Borrower"), the FINANCIAL INSTITUTIONS listed on the signature pages hereof, and KEYBANK NATIONAL ASSOCIATION (formerly known as "Society National Bank"), as agent (the "Agent").

RECITALS

A. CTC-Del, the Agent and the Banks entered into a Loan Agreement dated as of April 26, 1995 (the "Original Agreement"), pursuant to which the Banks agreed to make available to CTC-Del loans of up to $25,000,000. The Original Agreement, as amended hereby, may be referred to hereinafter as the "Loan Agreement." Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

B. CTC-Del has created CTC-PR as its wholly owned Subsidiary in order to acquire all of the Puerto Rico radio communication tower business, specialized mobile radio business and microwave business of Motorola, Inc., Motorola Communications and Electronics, Inc. and Motorola De Puerto Rico, Inc. CTC-PR desires to become a party to the Loan Agreement as a borrower. Subject to the terms and conditions of this Amendment, the Agent and the Banks have agreed to such request.

AGREEMENTS

In consideration of the foregoing Recitals and of the covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Agent and the Banks agree as follows:

1. Joinder. CTC-PR is hereby added as a Borrower to the Original Agreement and shall be deemed to be a Borrower for all purposes of the Original Agreement and the Collateral Documents. CTC-PR agrees to be bound by all of the terms, conditions, obligations and covenants applicable to the Borrower under the Original Agreement as if it were an original signatory thereto. Every reference in the Original Agreement or any Collateral Document to "the Borrower" shall be deemed to be a

reference to each of CTC-Del and CTC-PR individually. All financial and accounting calculations and determinations shall be made on a combined basis for the Borrowers. All obligations and liabilities of CTC-Del under the Original Agreement shall be the joint and several obligations and liabilities of the Borrowers.

2. Amendments. Subject to the satisfaction of the conditions set forth in Section 4 of this Amendment, the Original Agreement shall be amended as follows:

(a) Section 1.1 shall be amended by adding thereto the following new definitions in the proper alphabetical order:

"Borrowers" means CTC-Del and CTC-PR.

"CTC-Del" means Castle Tower Corporation, a Delaware corporation.

"CTC-PR" means Castle Tower Corporation (PR), a Puerto Rico corporation.

"First Amendment" means the First Amendment to Loan Agreement dated as of June 26, 1996, among the Borrowers, the Agent and the Banks.

"Motorola Purchase Agreement" means the Purchase and Sale Agreement dated as of May 24, 1996, among CTC-Del (which has assigned its interest therein to CTC-PR) and the Motorola Sellers.

"Motorola Sellers" Motorola, Inc., a Delaware corporation, Motorola Communications and Electronics, Inc., a Illinois corporation, and Motorola De Puerto Rico, Inc., a Delaware corporation.

(b) Section 5 of the Original Agreement shall be amended in its entirety to read as follows:

SECTION 5 REPRESENTATIONS AND WARRANTIES OF THE BORROWERS.

To induce the Banks to enter into this Agreement and to make the Loans, the Borrowers, jointly and severally, represent and warrant as follows:

5.1 Organization and Powers. CTC-Del is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware. CTC-PR is a corporation, duly organized, validly existing and in good standing under the laws of the Commonwealth of Puerto Rico. Each Borrower is duly qualified or registered to conduct business and in good standing under the laws of each jurisdiction in which any Tower owned or leased by it is located and of each other jurisdiction in which the character of its business or the ownership of its assets makes such qualification or registration necessary, except where failure to so qualify or register could not reasonably be expected to have a Material Adverse Effect. Each Borrower has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and proposed to be conducted, to enter into the Purchase Agreement, the Motorola Purchase Agreement, this Agreement and the Collateral Documents to which it is a party and all other documents to be executed by it in connection with the transactions contemplated hereby and thereby and to carry out the terms hereof and thereof.

5.2 Authorization. All necessary corporate, stockholder or other actions on the part of each Borrower to authorize the execution and delivery of the Purchase Agreement, the Motorola Purchase Agreement, this Agreement and the Collateral Documents, and the performance of the obligations of such Borrower herein and therein, have been taken. This Agreement, the Purchase Agreement, the Motorola Purchase Agreement and each Collateral Document have been duly authorized and executed and are valid and legally binding upon each Borrower to the extent it is a party thereto, and enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or like laws affecting creditors rights generally and the availability of equitable remedies.

5.3 Financial Statements. Exhibit D attached to the First Amendment contains Holdco's audited financial statements as of December 31, 1995, and for the fiscal year then ended, including a balance sheet, income statement and statement of cash flows and Holdco's financial statements as of March 31, 1996, and for the three month period then ended, including a balance sheet, income statement and statement of cash flows, and within thirty (30) days of the date hereof, CTC-Del

will provide the Agent with CTC-Del's audited financial statements as of December 31, 1995, and for the fiscal year then ended, including a balance sheet, income statement and statement of cash flows and CTC-Del's financial statements as of March 31, 1996, and for the three month period then ended, including a balance sheet, income statement and statement of cash flows (the "Financial Statements"). The Financial Statements are true and complete in all material respects, disclose all material contingent liabilities and present fairly the financial condition and results of operations of CTC-Del as of the dates and for the periods indicated and have been prepared in accordance with GAAP, subject in the case of statements for interim periods to normal year-end adjustments and to the absence of footnotes.

5.4 Projections. Exhibit E attached to the First Amendment are the Borrowers' projections for the calendar years 1996 through 2001. Such projections were prepared on an operating basis and assume the consummation of the transactions contemplated in the Purchase Agreement and the Motorola Purchase Agreement. Such projections represent the Borrowers' best estimate of projected future operations as of the date of this Agreement.

5.5 Capitalization of the Borrower. The capitalization of Holdco and of the Borrowers as of the date of the First Amendment is as set forth on Exhibit F attached to the First Amendment, including the identity of each Stockholder and the number of shares of stock of each Stockholder. Holdco owns all of the issued and outstanding capital stock of CTC-Del, and CTC-Del owns all of the issued and outstanding capital stock of CTC-PR. All of the issued and outstanding shares of capital stock of each Borrower have been duly and validly issued and are fully paid and nonassessable. All of the authorized, issued and outstanding shares of capital stock of each Borrower are free and clear of any Liens, except as disclosed on Exhibit F attached to the First Amendment, and except for the Lien in favor of the Agent. None of such capital stock has been issued in violation of the Securities Act of 1933, as amended, or the securities or "Blue Sky" or any other applicable laws, rules or regulations of any applicable jurisdiction. Except as set forth on such Exhibit F, as of the date of the First Amendment, neither Borrower has any commitment or obligation, either firm or conditional, to issue,

deliver, purchase or sell, under any offer, option agreement, bonus agreement, purchase plan, incentive plan, compensation plan, warrant, conversion rights, contingent share agreement, stockholders agreement, partnership agreement or otherwise, any capital stock or other equity securities or securities convertible into shares of capital stock or other equity securities.

5.6 Subsidiaries. Neither Borrower has any Subsidiaries, except that CTC-PR is a wholly owned Subsidiary of CTC-Del.

5.7 Title to Properties; Patents, Trademarks, Etc. Each Borrower has, and will have after giving effect to the closings under the Purchase Agreement and the Motorola Purchase Agreement, good and marketable title to all of its material assets, whether real or personal, tangible or intangible, free and clear of any Liens or adverse claims or interests, except Permitted Liens. Each Borrower owns or possesses, and will own or possess after giving effect to the closings under the Purchase Agreement and the Motorola Purchase Agreement, the valid right to use all the material patents, trademarks, service marks, trade names, copyrights and licenses and rights in respect of the foregoing necessary for the conduct of its business, without any known conflict with the rights of others.

5.8 Litigation; Proceedings. Except as disclosed on Exhibit G attached to the First Amendment, there is no action, suit, proceeding, inquiry or investigation at law or in equity, or by or before any court or governmental instrumentality or agency, nor any order, decree or judgment in effect, now pending or, to the best of the Borrowers' knowledge, threatened against or affecting either Borrower, any Material Towers or any of the properties or rights relating to any Material Towers or any other material assets or business of either Borrower, which could reasonably be expected to have a Material Adverse Effect. Except as disclosed on Exhibit G to the First Amendment, there is no application, petition, complaint, proceeding or investigation pending or, to the best of the Borrowers' knowledge, threatened, with respect to any License or which could restrict in any material manner the ownership, operation or license status of any Material Towers or any other material assets or business of either Borrower.

5.9 Taxes. All Federal, state and local tax returns, reports and statements (including, without limitation, those relating to income taxes, withholding, social security and unemployment taxes, sales and use taxes and franchise taxes) required to be filed by either Borrower have been properly filed with the appropriate governmental agencies in all jurisdictions in which such returns, reports and statements are required to be filed, which returns, reports and statements are complete and accurate, and all taxes and other impositions due and payable have been timely paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for non-payment thereof. As of the date of the First Amendment, neither Borrower has filed with the Internal Revenue Service or any other governmental authority any agreement or other document extending or having the effect of extending the period for assessment or collection of any Federal, state, local or foreign taxes or other impositions. All tax deficiencies asserted or assessments made as a result of any examinations conducted by the Internal Revenue Service or any other governmental authority relating to either Borrower have been fully paid or are being contested in accordance with the provisions of Section 7.4. Proper and accurate amounts have been withheld by each Borrower from its employees for all periods to fully comply with the tax, social security and unemployment withholding provisions of applicable Federal, state, local and foreign law. The charges, accruals and reserves on the books of each Borrower in respect of any taxes or other governmental charges for such Borrower are adequate.

5.10 Absence of Conflicts. The execution, delivery and performance of the Purchase Agreement, the Motorola Purchase Agreement, this Agreement and the Collateral Documents and all actions and transactions contemplated hereby and thereby will not (a) violate, be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under (i) any provision of the Certificate of Incorporation or By-laws of either Borrower, (ii) any arbitration award or any order of any court or of any other governmental agency or authority, (iii) any License relating to any Material Towers or under which either Borrower operates or will operate after giving effect to the closings under the Purchase Agreement and the Motorola Purchase Agreement which breach or default of such License could reasonably be expected to have a

Material Adverse Effect, or (iv) any applicable law, rule, order or regulation (including without limitation, (A) any law, rule, regulation or policy of the FAA or any other Licensing Authority or (B) Regulations G, T, U or X of the Board of Governors of the Federal Reserve System) or any material agreement, instrument or document relating to any Material Towers or to which either Borrower is a party, or by which either Borrower or any of its properties is bound, including, without limitation, the License Agreement or any of the leases relating to Material Towers, or (b) result in the creation or imposition of any Lien of any nature whatsoever, other than those Liens arising hereunder or under the Collateral Documents, upon any of the properties of either Borrower.

5.11 Indebtedness. Neither Borrower has any Indebtedness of any nature, whether due or to become due, absolute, contingent or otherwise, including Indebtedness for taxes and any interest or penalties relating thereto, except (a) in the case of CTC-Del, liabilities reflected in the Financial Statements, (b) the liability to pay legal and accounting fees and reasonable closing expenses in connection with the First Amendment and the Motorola Purchase Agreement, (c) to the extent disclosed on Exhibit H attached to the First Amendment and (d) Indebtedness permitted pursuant to Section 8.1.

5.12 Compliance. Except as disclosed on Exhibit G attached to the First Amendment, neither Borrower nor, to the best of the Borrowers' knowledge, either Seller or any Motorola Seller, is in violation of any statute, ordinance, law, rule, regulation or order of the United States of America, the FAA, or any other federal, state, county, municipal or other governmental agency or authority applicable to it, its properties, the maintenance of any Material Towers or the conduct of its business, which violation could reasonably be expected to have a Material Adverse Effect. Neither Borrower has violated or breached in any material respect the provisions of any material indenture, License, agreement, note, lease or other instrument or document to which it is a party or by which it is bound, nor does there exist any material default, or any event or condition which, upon notice or lapse of time, or both, would become a material default, under any such material indenture, License, agreement, note, lease, or other instrument or document. Each Borrower has the legal right and authority, including without

limitation, necessary authorizations from the FAA, to conduct its business as now conducted or proposed to be conducted.

5.13 Statements Not Misleading. No statement, representation or warranty made by either Borrower or any other party (other than the Agent and the Banks) in or pursuant to this Agreement, the First Amendment or the Exhibits attached to the First Amendment or any of the Collateral Documents contains or will contain any untrue statement of a material fact, nor omits or will omit to state a material fact necessary to make such statement not misleading or otherwise violates any federal or state securities law, rule or regulation. There is no fact known to either Borrower (other than matters of a general economic nature) that has had or could reasonably be expected to have a Material Adverse Effect and that has not been disclosed herein.

5.14 Consents or Approvals. No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority or any other Person (including, without limitation, the FAA or any other Licensing Authority) is required to be obtained by either Borrower in connection with the execution, delivery or performance of the Purchase Agreement, the Motorola Purchase Agreement, this Agreement or any of the Collateral Documents, including, without limitation, in connection with the granting of liens and security interests in the assets of either Borrower or in the capital stock of either Borrower, which has not already been obtained or completed, except for the filing of financing statements and the Mortgages and other actions expressly required to be taken pursuant to the Collateral Documents.

5.15 Material Contracts and Commitments. Exhibit I attached to the First Amendment contains a true and complete description of all material contracts and commitments of each Borrower as of the date of the First Amendment (after giving effect to the closings under the Purchase Agreement and the Motorola Purchase Agreement), whether oral or written, including, without limitation, (a) those governing any Indebtedness; (b) any security agreement, pledge agreement, mortgage or guaranty; (c) management, construction supervision, service or employment agreements, conditional sales contracts or leases of real or personal property, which involve expenditures in excess of $50,000 in any single

case; (d) collective bargaining agreements; (e) contracts or commitments for the future purchase or sale of goods by either Borrower, other than those which involve the payment or receipt of less than $50,000 in any single case; (f) contracts or commitments which involve a Capital Expenditure in excess of $50,000 in any single case; (g) bonus, pension, retirement, insurance or other employee benefit plans; (h) all Licenses and (i) all Land Lease Agreements. All of the agreements, contracts and commitments listed on Exhibit I attached to the First Amendment are in full force and effect without material default. Such Exhibit I further identifies each such contract which requires consent to the granting of a Lien in favor of the Agent, for the benefit of the Banks, on the rights of the Borrowers under such contract. The Borrowers have made available to the Agent true and complete copies of all of the agreements, contracts and commitments listed on such Exhibit I.

5.16 Employee Benefit Plans. Exhibit J attached to the First Amendment contains a true and complete list of all Plans maintained by either Borrower or any member of the Controlled Group. Neither a Borrower nor any member of the Controlled Group has or will have, as of the closing under the Purchase Agreement, any liability, or reasonably anticipates any liability, of any kind in excess, in the aggregate, of $50,000, to or in respect of any Plan or Benefit Arrangement. With respect to the Plans and Benefit Arrangements maintained by a Borrower or any member of the Controlled Group: (a) each Plan that is intended to be qualified under Code Section 401(a) is so qualified and has been so qualified since its adoption, and each trust forming a part thereof is exempt from tax under Code Section 501(a); (b) each Plan complies in all material respects with all applicable requirements of law, has been administered in accordance with its terms and all required contributions have been made; (c) neither a Borrower nor any member of the Controlled Group knows or has reason to know that either Borrower or any member of the Controlled Group has engaged in a transaction which would subject it to any tax, penalty or liability under ERISA or the Code for any prohibited transaction; (d) no Plan is subject to the minimum funding requirements under ERISA Section 302 or Code Section 412, is a multiemployer plan (as defined in ERISA Section 4001(a)(3)), is a defined benefit plan (as defined under ERISA Section 3(35) or Code Section

414(j)), or is a multiple employer plan (as defined in ERISA Section 4063). No Plan or Benefit Arrangement maintained by a Borrower or any member of the Controlled Group is a multiple employer welfare arrangement (as defined in ERISA Section 3(40)).

5.17 Licenses. The Licenses shown on Exhibit I attached to the First Amendment constitute all of the Licenses which are necessary for the lawful operation of the business of the Borrowers (after giving effect to the closings under the Purchase Agreement and the Motorola Purchase Agreement) in the manner and to the full extent they are currently operated. Such Exhibit I sets forth a correct and complete list of each pending application for a License filed by either Borrower. All of the FAA Licenses have been duly and validly issued to and are legally held by the Borrowers and are in full force and effect without condition except those of general application. The Licenses have been issued in compliance with all applicable laws and regulations, are legally binding and enforceable in accordance with their terms and are in good standing. The Borrowers know of no facts or conditions which would constitute grounds for any Licensing Authority to deny any pending material application for a License, to suspend, revoke, materially adversely modify or annul any License or to impose a material financial penalty on either Borrower.

5.18 Material Restrictions. Neither Borrower is a party to any agreement or other instrument or subject to any other restriction which materially and adversely affects or could materially and adversely affect its business, property, assets, operations or condition, financial or otherwise.

5.19 Investment Company Act. Neither Borrower (a) is an investment company as that term is defined in the Investment Company Act of 1940, as amended, (b) directly or indirectly controls, and is not directly or indirectly controlled by a company which is an investment company as that term is defined in such act or (c) is otherwise subject to regulation under such act.

5.20 Absence of Material Adverse Changes. No Material Adverse Effect has occurred.

5.21 Defaults. No Possible Default or Event of Default now exists or will exist upon the making of any Loan.

5.22 Real Property. Exhibit K attached to the First Amendment lists as of the effective date of the First Amendment (a) all real estate owned by either Borrower or which CTC-PR will acquire pursuant to the Motorola Purchase Agreement and all leases, permits and licenses pursuant to which either Borrower has acquired or will acquire pursuant to the Motorola Purchase Agreement a leasehold, license or other interest in real estate, (b) all such leases that have been recorded in the real property records of any jurisdiction, (c) all such owned and leased property for which either Borrower has obtained title insurance or a commitment for title insurance and (d) the use of such property in such Borrower's operations and the Borrowers' good faith estimate of the fair market value of each such owned parcel.

5.23 Securities Laws. No proceeds of any Loan will be used by either Borrower to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, as amended. Neither the registration of any security under the Securities Act of 1933, as amended, or the securities laws of any state, nor the qualification of an indenture in respect thereof under the Trust Indenture Act of 1939, as amended, is required in connection with the consummation of this Agreement, the Purchase Agreement or the Motorola Purchase Agreement.

5.24 Insurance. All policies of insurance of any kind or nature owned by or issued to either Borrower, including, without limitation, policies of fire, theft, public liability, property damage, other casualty, employee fidelity, worker's compensation, employee health and welfare, title, property and liability insurance, are in full force and effect and are of a nature and provide such coverage as is sufficient and as is customarily carried by companies of the size and character of the Borrowers and engaged in a similar business. In the past three years, neither Borrower has been refused insurance for which it applied or had any policy of insurance terminated (other than at its request).

5.25 Labor Disputes. There are no strikes or other material labor disputes or grievances pending

against either Borrower. To the best knowledge of the Borrowers, there are no such strikes and no such disputes threatened which could reasonably be expected to have a Material Adverse Effect. There are no material unfair labor practice charges or grievances pending or in process or, to the best knowledge of the Borrowers, threatened by or on behalf of any employee or group of employees of either Borrower. Neither Borrower has received any written complaints, and neither Borrower has any knowledge of any threatened complaints, nor to the best of the Borrowers' knowledge are any such complaints on file with any Federal, state or local governmental agency, alleging employment discrimination by either Borrower. All payments due from either Borrower pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of such Borrower.

5.26 Environmental Compliance.

(a) Each Borrower has obtained all material permits, licenses and other authorizations which are required under all Environmental Laws. Each Borrower is in material compliance with all terms and conditions of all such permits, licenses and authorizations, and is also in material compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder, including, without limitation, all Environmental Laws in all jurisdictions in which such Borrower owns, maintains or manages a Tower, a facility or site, arranges or has arranged for disposal or treatment of Hazardous Materials, solid waste or other wastes, accepts or has accepted for transport any Hazardous Materials, solid waste or other wastes or holds or has held any interest in real property or otherwise.

(b) No Environmental Claim has been issued, no complaint has been filed, no penalty has been assessed and no litigation, proceeding, investigation or review is pending or, to the best of the Borrowers' knowledge, threatened by any Person with respect to any alleged failure by either Borrower to comply with any Environmental Law or to have any permit, license or authorization required in connection with the conduct of the business of such Borrower or with respect to any

generation, treatment, storage, recycling, transportation, use, disposal or Release of any Hazardous Materials generated by such Borrower or with respect to any real property in which such Borrower holds or has held an interest or any past or present operation of such Borrower.

(c) Except as set forth on Exhibit L, there are no

Environmental Laws requiring any material work, repairs, construction, Capital Expenditures or other remedial work of any nature whatsoever, with respect to any real property in which either Borrower holds or has held an interest or any past or present operation of such Borrower.

(d) To the best of the Borrowers' knowledge, except as set forth on Exhibit L, neither Borrower has handled any Hazardous
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Material on any property now or previously owned or leased by either Borrower to an extent that it has, or could reasonably be expected to have, a Material Adverse Effect; and to the best of the Borrowers' knowledge, except as could not reasonably be expected to have a Material Adverse Effect:

(i) no PCBs are present at any property now or previously owned or any premises now or previously leased by either Borrower;

(ii) no asbestos is present at any property now or previously owned or any premises now or previously leased by either Borrower;

(iii) no underground storage tanks for Hazardous Materials, active or abandoned, are now or were previously operated at any property now or previously owned by either Borrower, and, with respect to premises now or previously leased by either Borrower, no underground storage tanks for Hazardous Materials, active or abandoned, are now or were previously operated by either Borrower;

(iv) no Hazardous Materials have been Released, in a reportable quantity, where such a quantity has been established by statute, ordinance, rule, regulation or order, at, on or under any property now or previously owned by either Borrower; and

(v) no Hazardous Materials have been otherwise Released at, on or under any property now or

previously owned or any premises now or previously leased by either Borrower.

(e) Neither Borrower has transported or arranged for the transportation of any material amount of Hazardous Material to any location that is listed on the National Priorities List ("NPL") under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), listed for possible inclusion on the NPL by the Environmental Protection Agency in the Comprehensive Environmental Response and Liability Information System, as provided for by 40 C.F.R. (S)300.5 ("CERCLIS"), or on any similar state or local list or that is the subject of Federal, state or local enforcement actions or other investigations that may lead to any material Environmental Claims against either Borrower.

(f) No material amount of Hazardous Material generated by either Borrower has been recycled, treated, stored, disposed of or Released by either Borrower at any location.

(g) Except as set forth on Exhibit L, no oral or written
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notification of a Release of any material amount of a Hazardous Material has been filed by or on behalf of either Borrower and no property now, or, to the best of the Borrowers' knowledge, previously, owned or leased by either Borrower is listed or proposed for listing on NPL or on any similar state list of sites requiring investigation or clean-up.

(h) There are no Liens arising under or pursuant to any Environmental Laws on any of the property owned or premises leased by either Borrower, and no government actions have been taken or are in process which could subject any of such property to such Liens, and neither Borrower would be required to place any notice or restriction relating to the presence of Hazardous Materials at any property owned by it in any deed to such property.

(i) Except as set forth on Exhibit L, neither Borrower
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has retained or assumed any liabilities (contingent or otherwise) in respect of any Environmental Claims (i) under the terms of any contract or agreement or (ii) by operation of law as a result of merger, consolidation or the sale, exchange or contribution of assets or stock.

(j) There have been no environmental investigations, studies, audits, tests, reviews or other analyses conducted by or which are in the possession of either Borrower in relation to any property or facility now or previously owned or leased by such Borrower which have not been disclosed in writing and made available to the Banks.

5.27 Solvency. Each Borrower has received, or has the right hereunder to receive, consideration which is the reasonable equivalent value of the obligations and liabilities that such Borrower has incurred to the Banks. Neither Borrower is insolvent as defined in Section 101 of Title 11 of the United States Code or any applicable state insolvency statute, nor, after giving effect to the consummation of the transactions contemplated herein, will either Borrower be rendered insolvent by the execution and delivery of this Agreement, the Notes or the Collateral Documents to the Banks or the consummation of the Purchase Agreement or the Motorola Purchase Agreement. Neither Borrower is engaged, or is about to engage, in any business or transaction for which the assets retained by it shall be an unreasonably small capital, taking into consideration the obligations to the Banks incurred hereunder. Neither Borrower intends to, and neither Borrower believes that it will, incur debts beyond its ability to pay them as they mature.

5.28 Purchase Agreement and Motorola Purchase Agreement. The Borrowers have provided to the Agent a complete and correct copy of the Purchase Agreement and of the Motorola Purchase Agreement, together with all exhibits thereto. To the best of the Borrowers' knowledge, all of the representations and warranties of the Motorola Sellers in the Motorola Purchase Agreement are true and correct in all material respects as of the date of the First Amendment as if given as of such date. No party to either the Purchase Agreement or the Motorola Purchase Agreement has given notice of any breach of its representations or agreements therein. All of the representations and warranties of the Borrowers in this Section 5 shall be deemed to be given as of the moment following consummation of the closing under the Motorola Purchase Agreement, and the Towers being acquired pursuant to the Purchase Agreement and the Motorola Purchase Agreement shall be deemed to be Towers for all purposes of these representations and warranties.

(c) The text of Exhibits A, B, C, D, E, F, G, H, I, J and K to the Original Agreement shall be deleted and replaced with the text of Exhibits A, B, C, D, E, F, G, H, I, J and K attached to this Amendment.

3. Consent. Subject to the satisfaction of the conditions set forth in Section 4, the Agent and the Banks hereby consent to the acquisition by CTC-PR pursuant to the Motorola Purchase Agreement. However, CTC-PR shall either sell the SMR Business and the SMR Assets, as those terms are defined in the Motorola Purchase Agreement, within four months of the date hereof or obtain a capital contribution from Holdco, in an amount equal to $1,075,000 pursuant to agreements, documents and instruments in form and substance acceptable to the Agent. All of the net sales proceeds of such sale or all of such capital contribution, as the case may be, shall be paid to the Banks as a mandatory prepayment pursuant to Section 2.7(b) of the Loan Agreement.

4. Conditions to Effectiveness. The amendments set forth in Section 2 and the consent set forth in Section 3 shall be effective upon satisfaction of all of the following conditions:

(a) Each Borrower shall have delivered to the Agent a certified copy of resolutions of its Board of Directors evidencing approval of the execution, delivery and performance of this Amendment, the Amended Notes, the Motorola Purchase Agreement, and the other amendments, agreements, documents and instruments required pursuant hereto.

(b) The Borrowers shall have executed and delivered to the Banks Amended and Restated Revolving Credit Notes in the form attached hereto as Exhibit A (the "Amended Reducing Notes"), Amended and Restated Working Capital Notes in the form attached hereto as Exhibit B (the "Amended Working Capital Notes"), and Amended and Restated Term Notes in the form attached hereto as Exhibit C (the "Amended Term Notes" and, together with the Amended Reducing Notes and the Amended Working Capital Notes, collectively, the "Amended Notes" and individually, an "Amended Note").

(c) The Borrowers shall have delivered to the Agent (i) a duly executed amendment, in form and substance satisfactory to the Agent, to the Security Agreement entered into pursuant to the Original Agreement, pursuant to which CTC-PR is added as a Debtor thereunder and grants to the Agent, for the benefit of the Banks security interests in substantially all of its assets, and (ii) agreements and documents in form and substance satisfactory to the Agent granting to the Agent, for

the benefit of the Banks, perfected, first priority liens and security interest in substantially all of the real and personal property of the Borrowers located in Puerto Rico.

(d) CTC-Del shall have executed and delivered to the Agent a pledge agreement in form and substance satisfactory to the Agent, granting to the Agent, for the benefit of the Banks, a perfected, first priority security interest in all of the issued and outstanding shares of capital stock of CTC-PR, and CTC-Del shall have delivered to the Agent stock certificates evidencing all of such shares and duly executed blank stock powers in respect thereof and shall have taken all other actions as may be required to effect the grant and perfection of the Agent's security interest in such stock.

(e) Holdco shall have executed and delivered to the Agent (i) an amendment, in form and substance satisfactory to the Agent, to the Guaranty executed and delivered to the Agent pursuant to the Original Agreement pursuant to which Holdco guarantees all of the Borrowers' Obligations under the Loan Agreement, under the Notes and under each Collateral Document, (ii) an amendment, in form and substance satisfactory to the Agent, to the Borrower Pledge Agreement entered into pursuant to the Original Agreement, and (iii) a new pledge agreement in form and substance satisfactory to the Agent, granting to the Agent, for the benefit of the Banks, a perfected, first priority security interest in all of the issued and outstanding shares of capital stock of Spectrum Site Management Corporation, and Holdco shall have delivered to the Agent stock certificates evidencing all of such shares and duly executed blank stock powers in respect thereof and shall have taken all other actions as may be required to effect the grant and perfection of the Agent's security interest in such stock.

(f) Spectrum Site Management Corporation shall have executed and delivered to the Agent (i) a guarantee in form and substance satisfactory to the Agent guaranteeing all of the Obligations of the Borrowers and (ii) a Security Agreement, in form and substance satisfactory to the Agent, granting to the Agent, for the benefit of the Banks, a perfected, first priority security interest in substantially all of its personal property, and such Security Agreement, and the security interests granted pursuant thereto, shall be in full force and effect.

(g) Centennial Fund IV, L.P. shall have executed and delivered to the Agent amendments in form and substance satisfactory to the Agent to the Stockholder Pledge Agreement and the Stockholder Subordination Agreement entered into pursuant to the Original Agreement.

(h) The Borrowers shall have taken all actions required pursuant to Section 8.10(b) of the Loan Agreement in respect of the acquisition contemplated by the Motorola Purchase Agreement.

(i) The Borrowers shall have taken all actions required pursuant to Section 6 of the Loan Agreement in respect of any Reducing Loans to be made by the Banks in connection with the acquisition contemplated by the Motorola Purchase Agreement.

(j) The Borrowers shall have delivered to the Agent the following:

(i) certificates of good standing for CTC-Del from the Secretary of State of each of the States of Delaware and Texas, and a certificate of good standing for CTC-PR from the Secretary of the Commonwealth of Puerto Rico, in each case dated as of a date as near to the Closing Date as practicable;

(ii) a certificate signed by the Secretary or Assistant Secretary of each Borrower certifying that attached thereto are true and complete copies of (A) the Certificate of Incorporation and By-Laws of each Borrower, (B) the Motorola Purchase Agreement, and (C) resolutions adopted by the respective Boards of Directors of each Borrower and of Holdco authorizing the execution, delivery and performance by the Borrowers and Holdco of the Motorola Purchase Agreement, this Amendment, the Amended Notes and the other agreements, documents and instruments to be executed and delivered pursuant hereto to which it is a party;

(iii) an incumbency certificate for each Borrower; and

(iv) such other documents as any Bank may reasonably request in connection with the proceedings taken by either Borrower or Holdco authorizing this Amendment, the Amended Notes or the other Collateral Documents and the transactions contemplated hereby, to the extent it is a party thereto.

(k) The Borrowers shall have paid to the Agent and the Banks all commitment fees accrued under the Original Agreement.

(l) The transactions contemplated by the Motorola Purchase Agreement shall have been consummated, or shall be consummated simultaneously with the making of new Reducing Loans without the waiver of any material term or condition by any party thereto. Without limiting the foregoing sentence, CTC-PR shall have purchased from the Motorola Sellers substantially all of the

Tower Assets, SMR Assets and Microwave Assets, as those terms are defined in the Motorola Purchase Agreement, free and clear of all Liens, except Permitted Liens. The consummation of the transactions contemplated by the Motorola Purchase Agreement shall be completed in a manner satisfactory to the Agent, and the Agent shall have received conformed copies or photocopies of all documents relating thereto.

(m) The Borrowers shall have satisfied the requirements of Section 6.4 of the Original Agreement with respect to any real estate interests to be acquired pursuant to the Motorola Purchase Agreement to the extent reasonably requested by the Agent.

(n) The Borrowers shall have delivered to the Agent (i) lien searches in all applicable jurisdictions with respect to all property to be acquired pursuant to the Motorola Purchase Agreement, (ii) consents to the granting of Liens in all material leases, Licenses and other material contracts and leases being acquired pursuant to the Motorola Purchase Agreement which by their terms require such consent, and (iii) releases of any existing Liens encumbering any of such material leases, Licenses and other material contracts and leases being acquired pursuant to the Motorola Purchase Agreement, except for Permitted Liens.

(o) There shall have been no changes in the business, properties, operations, prospects or condition, financial or otherwise, of either Borrower since December 31, 1995, which are individually or in the aggregate materially adverse.

(p) The Borrowers shall have delivered to the Agent opinions in form and substance satisfactory to the Agent from the general counsel, FCC counsel and local Texas and Puerto Rico counsel of the Borrowers.

(q) CTC-PR shall have delivered to the Agent certificates of insurance or other satisfactory evidence that the insurance required by Section 7.3 of the Loan Agreement is in full force and effect.

(r) The Borrowers shall have delivered to the Bank a certificate, dated as of the closing of the Motorola Purchase Agreement, certifying as to their compliance with the terms of the Loan Agreement after giving pro forma effect to the acquisition under the Motorola Purchase Agreement, the accuracy of the representations and warranties of the Borrowers in the Loan Agreement, as amended hereby, this Amendment and the other Collateral Documents, and such other documents, instruments and opinions as any Bank may reasonably request.

5. Representations, Warranties and Events of Default.

(a) Except as amended hereby, the terms, provisions, conditions and agreements of the Original Agreement are hereby ratified and confirmed and shall remain in full force and effect. Each and every representation and warranty of the Borrowers set forth in the Original Agreement, as amended hereby, other than those which by their terms are limited to a specific date, is hereby confirmed and ratified in all material respects and such representations and warranties as so confirmed and ratified shall be deemed to have been made and undertaken as of the date of this Amendment as well as at the time they were made and undertaken.

(b) The Borrowers, jointly and severally, represent and warrant that:

(i) No Event of Default or Possible Default now exists or will exist immediately following the execution hereof or after giving effect to the transactions contemplated hereby, including the consummation of the purchase pursuant to the Motorola Purchase Agreement.

(ii) All necessary corporate or shareholder actions on the part of each Borrower, Holdco and each stockholder of Holdco to authorize the execution, delivery and performance of this Amendment, the Amended Notes, the Motorola Purchase Agreement, and all other amendments, agreements, documents or instruments required pursuant hereto or thereto have been taken; this Amendment, the Amended Notes, the Motorola Purchase Agreement and each such other amendment, agreement, document or instrument have been duly and validly executed and delivered and are legally valid and binding upon each Borrower that is a party thereto and enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or like laws or by general equitable principles.

(iii) The execution, delivery and performance of this Amendment, the Amended Notes, the Motorola Purchase Agreement and all other amendments, agreements, documents and instruments required pursuant hereto or thereto, and all actions and transactions contemplated hereby and thereby will not (A) violate, be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under (I) any provision of the charter documents or by-laws of either Borrower, (II) any arbitration award or any order of any court or of any other governmental agency or authority, (III) any license, permit or authorization granted to either Borrower or under which either Borrower operates, or (IV) any

applicable law, rule, order or regulation, indenture, agreement or other instrument to which either Borrower is a party or by which either Borrower or any of its properties is bound and which has not been waived or consented to, or (B) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, except as expressly permitted in the Loan Agreement, upon any of the properties of either Borrower.

(iv) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (including, without limitation, the FCC and any other Licensing Authority) is required to be obtained by either Borrower or Holdco in connection with the execution, delivery or performance of this Amendment, the Amended Notes, the Motorola Purchase Agreement or any amendment, agreement, document or instrument required in connection herewith or therewith which has not already been obtained or completed.

6. Affirmation of the Borrowers. The Borrowers acknowledge that the security interests and liens granted by the Borrowers to the Agent, for the benefit of the Banks, pursuant to the Security Agreement, the Mortgages and the other Collateral Documents, as amended pursuant hereto, remain in full force and effect and shall continue to secure all Obligations of the Borrowers.

7. Fees and Expenses. As required under the Original Agreement, the Borrowers, jointly and severally, will reimburse the Agent upon demand for all out-of-pocket costs, charges and expenses of the Agent (including fees and disbursements of special counsel to the Agent and local counsel to the Agent in Puerto Rico) in connection with the preparation, negotiation, execution and delivery of this Amendment and the other agreements or documents relating hereto or required hereby.

8. Counterparts. This Amendment may be executed in as many counterparts as may be convenient and shall become binding when each Borrower, the Agent and the Banks have executed at least one counterpart.

9. Governing Law. This Amendment shall be a contract made under and governed by the laws of the State of Ohio, without regard to the conflicts of law provisions thereof.

10. Binding Effect. This Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Agent and the Banks and their respective successors and assigns.

11. Reference to Original Agreement. Except as amended hereby, the Original Agreement shall remain in full force

and effect and is hereby ratified and confirmed in all respects. On and after the effectiveness of the amendments to the Original Agreement accomplished hereby, each reference in the Original Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Original Agreement or the original notes issued pursuant thereto in any Note or other Collateral Document, or other agreement, document or instrument executed and delivered pursuant to the Original Agreement, shall be deemed a reference to the Original Agreement, as amended hereby, or the Amended Notes, as the case may be.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Loan Agreement as of the date first above written.

BORROWERS:

CASTLE TOWER CORPORATION

By: /s/ EDWARD C. HUTCHESON, JR.
Name: Edward C. Hutcheson, Jr.
Title: President

CASTLE TOWER CORPORATION (PR)

By: /s/ EDWARD C. HUTCHESON, JR.
Name: Edward C. Hutcheson, Jr.
Title: President

BANKS:

KEYBANK NATIONAL ASSOCIATION

By: /s/ JASON R. WEAVER
Jason R. Weaver
Assistant Vice President

WELLS FARGO BANK (TEXAS),
NATIONAL ASSOCIATION

By: /s/ BENNETT D. DOUGLAS
Bennett D. Douglas
Vice President

AGENT:

KEYBANK NATIONAL ASSOCIATION

By: /s/ JASON R. WEAVER
Jason R. Weaver
Assistant Vice President

LIST OF EXHIBITS

Exhibit A	Form of Amended and Restated Reducing Note
Exhibit B	Form of Amended and Restated Working Capital Note
Exhibit C	Form of Amended and Restated Term Note
Exhibit D	Financial Statements
Exhibit E	Projections
Exhibit F	Capitalization
Exhibit G	Proceedings, Litigation and Non-Compliance with Law
Exhibit H	Liens and Indebtedness
Exhibit I	List of Contracts, Commitments and Licenses
Exhibit J	ERISA Liabilities and Plans
Exhibit K	Real Property List
Exhibit L	Environmental Compliance

Exhibit 10.4

SECOND AMENDMENT TO LOAN AGREEMENT

This SECOND AMENDMENT TO LOAN AGREEMENT is made and entered into as of January 17, 1997, by and among CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), CASTLE TOWER CORPORATION (PR), a Puerto Rico corporation ("CTC-PR" and, together with CTC-Del, collectively, the "Borrowers" and individually, a "Borrower"), the FINANCIAL INSTITUTIONS listed on the signature pages hereof, and KEYBANK NATIONAL ASSOCIATION (formerly known as "Society National Bank"), as agent (the "Agent").

RECITALS

A. CTC-Del, CTC-PR, the Agent and the Banks entered into a Loan Agreement dated as of April 26, 1995 (as amended by the First Amendment to Loan Agreement dated as of June 26, 1996, the "Original Agreement"), pursuant to which the Banks agreed to make available to the Borrowers loans of up to $25,000,000. The Original Agreement, as amended hereby, may be referred to hereinafter as the "Loan Agreement." Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

B. The Borrowers desire to increase the amount of the Reducing Commitment to $49,000,000, to revise the amortization schedules, to revise certain of the financial covenants and to make certain other changes in the Original Agreement. Subject to the terms and conditions of this Amendment, the Agent and the Banks have agreed to such requests.

AGREEMENTS

In consideration of the foregoing Recitals and of the covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Agent and the Banks agree as follows:

1. Amendments. Subject to the satisfaction of the conditions set forth in Section 3 of this Amendment, the Original Agreement shall be amended as follows:

(a) Section 1.1 shall be amended by adding thereto the following new definitions in the proper alphabetical order:

"Adjusted Leverage Ratio" means, as of any date of determination, the ratio of Adjusted Total Debt as of

such date to Operating Cash Flow for the four quarter period then ended or most recently ended.

"Adjusted Total Debt" means, as of any date, Total Debt outstanding as of such date minus an amount equal to 80% of the sum, as of such date, of all cash, currency and credit balances of the Borrowers and their Subsidiaries in any demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit; provided that accounts evidenced by negotiable certificates of deposit issued by any Bank shall be included in such sum.

"Interest Expense" means, for any period, the gross interest expense accrued by the Borrowers and their Subsidiaries in respect of their Indebtedness for such period, determined on a consolidated basis, all fees payable under Section 2.6 or the Fee Letter referred to in the Second Amendment and any other fees, charges, commissions and discounts in respect of Indebtedness, including fees payable in connection with the Letters of Credit. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received by the Borrowers with respect to Rate Hedging Obligations.

"Second Amendment" means the Second Amendment to Loan Agreement dated as of January 17, 1997, among the Borrowers, the Agent and the Banks.

(b) The definition of the term "Applicable Margin" in Section 1.1 shall be amended in its entirety to read as follows:

"Applicable Margin" means, as of any date of determination, the percentage determined from the following table based upon the Adjusted Leverage Ratio:

Adjusted Leverage Ratio:	Applicable Margin for Base Rate Loans:	Applicable Margin for LIBOR Loans:
Greater than 5.00:1.0 but less than or equal to 5.50:1.0	1.50%	3.00%

Greater than 4.50:1.0 but less than or equal to 5:00:1.0	1.25%	2.75%
Greater than 4.00:1.0 but less than or equal to 4.50:1.0	1.00%	2.50%
Greater than 3.50:1.0 but less than or equal to 4:00:1.0	.75%	2.25%
Greater than 3.00:1.0 but less than or equal to 3.50:1.0	.50%	2.00%
Less than or equal to 3.0:1.0	.25%	1.75%

(c) The definition of the term "Debt Service" in Section 1.1 shall be amended by deleting the word "Borrower" on the sixth line thereof and in its place inserting the words "Borrowers and their Subsidiaries."

(d) The definition of the term "Default Interest Rate" in Section 1.1 shall be amended in its entirety to read as follows:

"Default Interest Rate" means, as of any date, a rate of interest equal to the Base Rate plus 5.5% per annum.

(e) The definition of the term "Excess Cash Flow" in Section 1.1 shall be amended by deleting clause (e) thereof and in its place inserting the following clause:

(e) the excess, if any, in Working Capital of the Borrowers and their Subsidiaries as of the end of such fiscal year over the Working Capital of the Borrowers and their Subsidiaries as of the end of the prior fiscal year.

(f) The definition of the term "Historical Fixed Charges" in Section 1.1 shall be amended by deleting the word "Borrower" in each place it appears therein and in its place inserting the words "Borrowers or their Subsidiaries".

(g) The definition of "Material Adverse Effect" in Section 1.1 shall be amended by deleting the word "Borrower" in each place it appears therein, and in its place inserting the words "Borrowers or any of their Subsidiaries."

(h) The definition of "Net Earnings" in Section 1.1 shall be amended by deleting the word Borrower in the second line thereof and in its place inserting the words "Borrowers and their Subsidiaries".

(i) The definition of the term "Operating Cash Flow" in Section 1.1 shall be amended in its entirety to read as follows:

"Operating Cash Flow" means, during any period, Net Earnings for such period (excluding, to the extent included in Net Earnings, any Extraordinary Items and the effect of any exchange of space on a Tower for non-cash consideration, such as merchandise or services), minus the sum of any interest and other investment income during such period, plus the sum of, without duplication, (a) depreciation on or obsolescence of fixed or capital assets and amortization of intangibles and leasehold improvements for such period, plus (b) any amounts paid by the Borrowers in such period in respect of Rate Hedging Obligations to the extent such amounts were deducted in calculating Net Earnings, plus (c) cash interest accrued and paid during such period, plus (d) federal and state income taxes accrued and paid during such period (exclusive of any such taxes resulting from any Extraordinary Items), plus (e) non-recurring costs paid in such period in connection with the Purchase Agreement or Qualified Acquisitions and approved by the Agent, to the extent that such costs were paid from equity contributions or the proceeds of any Loan. The calculation of Operating Cash Flow shall be subject to the following adjustments:

(i) For purposes of calculating Operating Cash Flow for any quarter ending on or prior to December 31, 1998, an amount equal to Corporate Development Expense actually accrued and paid during such quarter shall be added back to Net Earnings (to the extent deducted in calculating Net Earnings); provided, however, that (A) no more than an amount equal to $750,000 of Corporate Development Expense may be added back to Net Earnings in any quarter; (B) no amount of Corporate Development Expense shall be added back to Net Earnings for any quarter ending after December 31, 1998; and (C) in no event shall more than an aggregate amount of $1,500,000

of Corporate Development Expense be added back to Net Earnings for either of the four quarter periods ending December 31, 1997, or December 31, 1998, or more than an aggregate amount of $3,000,000 of Corporate Development Expense be added back to Net Earnings for the eight quarter period ending December 31, 1998, except, in either such case, to the extent Holdco shall have made a cash capital contribution to CTC-Del after the date of the Second Amendment in the amount of such excess and expressly designated for the payment of Corporate Development Expense; and

(ii) For purposes of calculating Operating Cash Flow for any period, the acquisition pursuant to the Purchase Agreement, each other Qualified Acquisition and each sale or other disposition by the Borrowers of any Towers and related assets, whether by sale of stock or assets, which occurs during such period, shall be deemed to have occurred on the first day of such period; accordingly, the operating cash flow received by the seller of the Towers and related assets, or of a management agreement in respect thereof, acquired pursuant to the Purchase Agreement and each Qualified Acquisition shall be included for the entire period and the Operating Cash Flow relating to any Towers and related assets, or of a management agreement in respect thereof, sold or otherwise disposed of during such period shall be excluded from the calculation of Operating Cash Flow for the entire period.

(j) The definition of the term "Pledge Agreements" in Section 1.1 shall be amended in its entirety to read as follows:

"Pledge Agreements" means the Holdco Pledge Agreement, the

Stockholder Pledge Agreement, the Pledge Agreement dated June 26, 1996 between Holdco and KeyBank National Association, as agent, and the Pledge Agreement dated June 26, 1996 between CTC-Del and KeyBank National Association, as agent as each such Agreement may be amended.

(k) The definition of "Projected Debt Service" in Section 1.1 shall be amended by deleting the word "Borrower" in the eighth and twelfth lines thereof and in its place inserting the words "Borrowers or their Subsidiaries."

(l) The definition of the term "Ratable Share" in Section 1.1 shall be amended in its entirety to read as follows:

"Ratable Share" means, with respect to any Bank, its pro rata
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share of the Commitments, the Letters of Credit or the Loans. The Ratable Shares of the Banks as of the effective date of the Second Amendment shall be as listed on Schedule 1 to the Second Amendment.

(m) The definition of "Rate Hedging Obligations" in Section 1.1 shall be amended by deleting the word "Borrower" in the second and sixth lines thereof and in its place inserting the words "Borrowers or their Subsidiaries".

(n) The definition of the term "Termination Date" in Section 1.1 shall be amended in its entirety to read as follows:

"Termination Date" means December 31, 2003.

(o) The definition of "Total Debt" in Section 1.1 shall be amended by deleting the word "Borrower" in each place it appears therein and in its place inserting the words "Borrowers or their Subsidiaries".

(p) Section 1.3 shall be amended by adding at the end thereof the following sentence:

"All financial or accounting calculations or determinations required pursuant to this Agreement unless otherwise expressly provided shall be made on a consolidated basis for the Borrowers and their Subsidiaries."

(q) Sections 2.1(a) and (b) shall be amended in their entirety to read as follows:

(a) Subject to the terms and conditions hereof, during the period up to but not including the Termination Date, the Banks shall make loans to the Borrowers in such amounts as the Borrowers may from time to time request (the "Reducing Loans") but not exceeding in aggregate principal amount at any one time outstanding $49,000,000 (as such amount may be reduced from time to time, the "Reducing Commitment"). Each Reducing Loan requested by the Borrowers shall be funded by the Banks in accordance with their Ratable Shares of the requested Reducing Loan. A Bank shall not be obligated hereunder to make any additional Reducing Loan if immediately after making such Loan, the aggregate principal balance of all Reducing Loans made by such Bank would exceed such Bank's Ratable Share of the Reducing Commitment. The Reducing Loans

may be comprised of Base Rate Loans or LIBOR Loans, as provided in Section 2.4 hereof.

(b) On December 31, 1998, the Reducing Commitment shall automatically reduce to the then outstanding amount of the Reducing Loans, and, on each date set forth in the table below, the Reducing Commitment shall automatically further reduce by an amount equal to that percentage set forth in such table for such date of the Reducing Commitment in effect on January 1, 1999:

Calendar Year	March 31	June 30	September 30	December 31
1999	3.50%	4.00%	4.00%	4.00%
2000	4.00%	4.00%	4.00%	4.00%
2001	4.00%	4.50%	4.50%	4.50%
2002	4.50%	5.00%	5.00%	5.00%
2003	5.00%	5.00%	5.00%	16.5%

(r) The fifth sentence of Section 2.1(d)(i) shall be amended to read in its entirety as follows:

No Letter of Credit shall be issued after December 31, 1998 (except for any renewals thereof), or expire later than March 31, 2003, and no Letter of Credit shall have a term exceeding 364 days.

(s) Section 2.4(d)(iii) shall be amended by deleting the date "June 30, 1997" from the last sentence thereof and in its place inserting the date "December 31, 1998".

(t) Section 2.7(b)(ii) shall be amended by deleting the date "December 31, 1996" from the first sentence thereof and in its place inserting the date "December 31, 1998".

(u) Section 2.7(b) shall be amended by adding clauses (v) and (vi) at the end thereof which shall read in their entirety as follows:

(v) Net Equity Proceeds. If any Borrower issues or sells any shares of its capital stock or other equity interests or securities convertible into or exercisable for any shares of its capital stock or other equity interests, it shall, within five days of

such sale or issuance, make a mandatory prepayment of the Loans in an amount (not to exceed 100% of the net cash proceeds of such issuance or sale) equal to that amount which, had it been paid on the last day of the most recently ended quarter, would have caused the Leverage Ratio to equal 4.5 to 1.0; provided, however, that if, as of the date
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of such equity issuance, such Borrower is a party to a legally binding acquisition agreement for a Qualified Acquisition permitted pursuant to Section 8.10(b), such Borrower may use the proceeds of such issuance or sale to pay the purchase price of such Qualified Acquisition;

(vi) Required Divestitures. On or before June 30, 1997, the

Borrowers shall make a mandatory prepayment of the Loans in an amount equal to $1,075,000, the proceeds for which shall be derived from either (A) the sale of the SMR Business and the SMR Assets, as such terms are defined in the Motorola Purchase Agreement, by CTR-PR or (B) the capital contribution received by CTC-Del in July of 1996. Together with such prepayment, the Borrowers shall deliver to the Agent written notice specifying the source of funds for such prepayment.

(v) Section 2.7(c)(ii) shall be amended by deleting the phrase "Section 2.7(b)(ii), (iii) or (iv)" in the first sentence thereof and in its place inserting the phrase "Section 2.7(b)(ii), (iii), (iv), (v) or (vi)".

(w) Section 3.1(b) shall be amended in its entirety to read as follows:

(b) The Applicable Margin shall be determined by the Agent quarterly, and upon the making of each Loan and the issuance of each Letter of Credit, based on the financial statements and the Compliance Certificate delivered to the Banks pursuant to Sections 7.5(b) and (d) (in the case of a quarterly determination) and the compliance certificate delivered pursuant to Section 6.12(b) (in the case of the determination of the Applicable Margin upon the making of a Loan or the issuance of a Letter of Credit). Any change in the interest rate on the Loans due to a change in the Applicable Margin shall be effective on the fifth Banking Day after delivery of such financial statements; provided, however, that if any such financial statements
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or compliance certificate indicate an increase in the Applicable Margin and such financial statements or compliance certificate are not provided within the time period required in Section 7.5(a) or

(b), as the case may be, the increase in the interest rate due to such increase in the Applicable Margin shall be effective retroactively as of the fifth Banking Day after the date on which such financial statements were due. The Borrowers shall deliver to the Banks with each set of annual or quarterly financial statements which indicate a change in the Applicable Margin a notice with respect to such change.

(x) Section 6.12 shall be amended to read in its entirety as follows:

6.12 Financial Information.

(a) On the Closing Date, the Borrower shall have delivered to the Agent a pro forma balance sheet and income statement as of the Closing Date giving effect to the closing under the Purchase Agreement.

(b) The Borrowers shall have delivered to the Agent a pro forma compliance certificate in form and substance satisfactory to the Agent showing the Adjusted Leverage Ratio as the date of each borrowing or issuance of a Letter of Credit and the Borrowers' compliance with the financial covenants set forth in Section 8.

(y) Section 7.1 shall be amended to read in its entirety as follows:

7.1 Use of Proceeds.

(a) The Borrowers shall use the proceeds of the Reducing Loans only as follows: (i) to voluntarily prepay the Term Loan, subject to payment of the applicable Term Loan Prepayment Premium and other senior indebtedness in an amount not to exceed $18,000,000; (ii) for Qualified Acquisitions on or prior to December 31, 1998; (iii) for Capital Expenditures made pursuant to the last sentence of Section 8.7; (iv) for fees and transaction costs associated with the Closing; and (v) for corporate purposes approved by the Majority Banks.

(b) The Borrowers shall use the proceeds of the Working Capital Loan only for working capital purposes.

(z) Section 7.3 shall be amended by adding at the end of the third sentence thereof, the following sentence:

The Borrowers shall maintain business interruption insurance in form and amount satisfactory to the Agent.

(aa Section 7.5 shall be amended in its entirety to read as follows:

7.5 Financial Statements and Reports. The Borrowers shall maintain true and complete books and records of account in accordance with GAAP. The Borrowers shall furnish to the Agent, for delivery to the Banks, the following financial statements, projections and notices at the following times:

(a) As soon as available, but in no event later than ninety days after the end of each fiscal year of the Borrowers, the Borrowers shall furnish (i) audited consolidated financial statements, including balance sheets and income and expense statements of the Borrowers and their Subsidiaries, showing the financial condition of the Borrowers and their Subsidiaries as of the close of such fiscal year and the results of their operations during such fiscal year, together with a statement of cash flows of the Borrowers and their Subsidiaries and additional statements, schedules and footnotes as are customary in a complete accountant's report; such financial statements shall set forth, in comparative form, corresponding figures for the prior year and shall be certified by nationally recognized independent certified public accountants selected by the Borrowers and acceptable to the Agent and accompanied by the management letter of such accountants to the Borrowers, and the opinion of such accountants shall be unqualified and in a form reasonably satisfactory to the Agent; and (ii) a statement signed by such accountants to the effect that in connection with their examination of such financial statements they have reviewed the provisions of this Agreement and have no knowledge of any event or condition which constitutes an Event of Default or Possible Default or, if they have such knowledge, specifying the nature and period of existence thereof; provided, however, that in issuing such statement, such independent accountants shall not be required to go beyond normal auditing procedures conducted in connection with their opinion referred to above;

(b) As soon as available, but in no event later than forty-five days after the end of each quarter of the Borrowers, the Borrowers shall furnish (i) unaudited consolidated financial statements, including consolidated balance sheets and income statements of

the Borrowers and their Subsidiaries, showing the financial condition of the Borrowers and their Subsidiaries as of the end of such period and the results of their operations during such period and for the then elapsed portion of the fiscal year, which shall be accompanied by a statement of cash flows of the Borrowers and their Subsidiaries for such periods, (ii) an unaudited statement of income and expense for each Tower for such quarter and the then elapsed portion of the fiscal year as the Agent may reasonably request, (iii) a statement showing Capital Expenditures (including a comparison to Capital Expenditures budgeted for such period) and income taxes paid, each for such period, and (iv) for periods ending prior to December 31, 1998, separate income statements for such period for all Division A Acquisitions and Division B Acquisitions; all such financial statements shall set forth, in comparative form, corresponding figures for the equivalent period of the prior year and a comparison to budget for the relevant period, shall be in form and detail satisfactory to the Agent, and shall be certified as to accuracy and completeness by the chief financial officer of each Borrower;

(c) As soon as available, but in no event later than thirty days after the end of each month, the Borrowers shall furnish an unaudited statement of income and expense for each Borrower for such month and for the then elapsed portion of the fiscal year, containing comparisons with the budget for such period and with the prior year; each such statement shall be in form and detail satisfactory to the Agent and shall be certified as to accuracy and completeness by the chief financial officer of each Borrower;

(d) The financial statements required under (a) and (b) above, shall be accompanied by a compliance certificate in the form attached hereto as Exhibit L executed by the chief financial officer of each
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Borrower setting forth the computations showing compliance with the financial covenants set forth in Section 8, and certifying that no Possible Default or Event of Default has occurred, or if any Event of Default or Possible Default has occurred, stating the nature thereof and the actions the Borrowers intend to take in connection therewith;

(e) The Borrowers shall deliver (i) within forty-five days after the end of each fiscal year, an annual operating budget for the Borrowers for the next succeeding fiscal year, (ii) promptly upon preparation

thereof, any material revisions of such annual budget and (iii) after each monthly period in which there is a material adverse deviation from budget a certificate of the chief financial officer of each Borrower explaining the deviation and the action, if any, the Borrowers have taken or propose to take with respect thereto;

(f) The Borrowers shall furnish (i) upon request, promptly after the filing thereof with the Internal Revenue Service, copies of each annual report with respect to each Plan established or maintained by any Borrower or any member of the Controlled Group for each plan year, including (A) where required by law, a statement of assets and liabilities of such Plan as of the end of such plan year and statements of changes in fund balance and in financial position, or a statement of changes in net assets available for plan benefits, for such plan year, certified by an independent public accountant satisfactory to the Agent, and (B) if prepared by or available to the Borrowers, an actuarial statement of such Plan applicable to such plan year, certified by an enrolled actuary of recognized standing acceptable to the Agent; and (ii) promptly after receipt thereof, a copy of any notice any Borrower or a member of the Controlled Group may receive from the Department of Labor or the Internal Revenue Service with respect to any Plan (other than notices of general application) which could result in a material liability to any Borrower; the Borrowers will promptly notify the Agent of any material taxes assessed, proposed to be assessed or which the Borrowers have reason to believe may be assessed against any Borrower or any member of the Controlled Group by the Internal Revenue Service with respect to any Plan or Benefit Arrangement; and

(g) Upon the Agent's written request, such other information about the financial condition, properties and operations of either Borrower as any Bank may from time to time reasonably request.

(bb) Section 7.13 shall be amended by deleting the date "July 1, 2001" in the third line thereof, and in its place inserting the words "the Termination Date".

(cc) Section 7.16 shall be added, to read in its entirety as follows:

7.16 Borrowers' Subsidiaries. So long as this Agreement remains in effect or any of the Obligations remain unpaid or to be performed, or any Letter of Credit remains outstanding, the Borrowers shall cause

each of their Subsidiaries to perform and comply with the affirmative covenants contained in Section 7 hereof (except for Section 7.13) and shall cause each of their Subsidiaries not, directly or indirectly, to take any of the actions set forth in Section 8 hereof nor permit any of the conditions set forth in Section 8 hereof to occur.

(dd) Section 8.4 shall be amended by (i) deleting the word "Borrower" in the eighth line thereof and in its place inserting the words "Borrowers and their Subsidiaries" and (ii) deleting the figure "$50,000" in the last line thereof, and in its place inserting the words "$150,000 in the aggregate."

(ee) Section 8.5 shall be amended by (i) deleting the word "Borrower" from the sixth line thereof and in its place inserting the words "Borrowers and their Subsidiaries" and (ii) inserting after the figure "$50,000" in the eighth line thereof, the words "in the aggregate".

(ff) Section 8.6 shall be amended by (i) adding the words "by the Borrowers and their Subsidiaries" after the word "payable" in the fourth line thereof and (ii) deleting the figure "$50,000" in the sixth line thereof, and in its place inserting the words "$150,000 in the aggregate."

(gg) Section 8.7 shall be amended in its entirety to read as follows:

8.7 Capital Expenditures. Except for Qualified Acquisitions permitted pursuant to Section 8.10(b), the Borrowers and their Subsidiaries shall not make Capital Expenditures (not including (x) any payments in respect of Capitalized Lease Obligations or (y) expenditures of proceeds of casualty insurance policies reasonably and promptly applied to replace insured assets) which exceed the sum of (a) (i) $250,000 in the aggregate per year in each of fiscal years 1996 and 1997, and (ii) $75,000 in the aggregate in any fiscal year thereafter, plus (b) an amount equal to 10% of operating cash flow, for the twelve month period most recently ended prior to such acquisition, of Towers acquired in each Qualified Acquisition. In addition to the Capital Expenditures permitted pursuant to the foregoing sentence, the Borrowers may make Capital Expenditures through the Termination Date in an amount not to exceed $5,000,000 in the aggregate for the purpose of constructing new Towers.

(hh) Section 8.10(a) shall be amended by adding, after the words "Section 8.10(b)" on the second line thereof, the phrase "or (c)".

(ii) Section 8.10(b)(vii)(C) shall be amended in its entirety to read as follows:

(C) the term of such note shall not extend beyond March 31, 2003;

(jj) Section 8.10(b)(xiii) shall be amended in its entirety to read as follows:

(xiii) the closing of such acquisition shall occur no later than December 31, 1998.

(kk) Section 8.10 shall be amended by adding a new Section (c) at the end thereof which shall read in its entirety as follows:

(c) Notwithstanding the provisions of Section 8.10(a), the Borrowers may take the actions described in Section 8.10(a)(iv) or (v) with the advance written approval of the Agent, which approval shall be in the sole discretion of the Agent.

(ll) Section 8.13(a) shall be amended to read in its entirety as follows:

(a) Leverage Ratio. The Borrower shall not permit the Leverage Ratio as of any date in any period listed in Column A below to be greater than the ratio set forth in Column B below opposite such period:

Column A Period:	Column B Permitted Ratio:
Closing to December 30, 1998:	5.50:1.0
December 31, 1998, to March 30, 1999:	5.25:1.0
March 31, 1999, to September 29, 1999:	4.50:1.0
September 30, 1999, to March 30, 2000:	4.25:1.0
March 31, 2000, to March 30, 2001:	3.50:1.0

March 31, 2001, and thereafter: 3.00:1.0.

(mm) Section 8.13(e) shall be amended to read in its entirety as follows:

(e) Minimum Cash Reserve. The Borrowers and their Subsidiaries shall not permit the sum of the aggregate amount of their cash and cash equivalents permitted pursuant to Section 8.11 plus the undrawn amount of the Working Capital Commitment to be less than or equal to, at any time $300,000.

(nn) Section 8.13 shall be amended by adding a new Section (f) at the end thereof which shall read in its entirety as follows:

(f) The Borrowers shall not permit the ratio of (i) Operating Cash Flow for any four quarter period to (ii) Interest Expense for such four quarter period to be less than 2.00:1.00.

(oo) Section 9.4 shall be amended by (i) deleting the words "the Borrower" in the first and fourth lines thereof and in their place inserting the words "Any Borrower or any of their Subsidiaries" and (ii) inserting after the figure "$50,000" in the second line thereof the words "in the aggregate."

(pp) Section 9.5 shall be amended by deleting the words "The Borrower" in the first line thereof and in their place inserting the words "Any Borrower or any of their Subsidiaries."

(qq) Section 9.6 shall be amended by deleting the words "the Borrower" in the third and fourth lines thereof and in their place inserting the words "any Borrower or any of their Subsidiaries."

(rr) Section 9.7 shall be amended by deleting the words "the Borrower" in each place it appears therein and in their place inserting the words "any Borrower or any of their Subsidiaries."

(ss) Section 9.8 shall be amended by (i) deleting the words "the Borrower" in the first and third line thereof and in their place inserting the words "any Borrower or any of their Subsidiaries" and (ii) inserting after the figure "$50,000" in the fourth line thereof the words "in the aggregate."

(tt) Section 9.9 shall be amended by (i) deleting the words "the Borrower" from the first line thereof and inserting in their place the words "any Borrower or any of their

Subsidiaries" and (ii) deleting the words "the Borrower" from the eighth line thereof and inserting in their place the words "each Borrower and each of their Subsidiaries."

(uu) Section 9.10 shall be amended by deleting the words "the Borrower" in each place it appears and inserting in their place the words "any Borrower or any of their Subsidiaries."

(vv) Section 12.4 shall be amended by deleting the address of the Agent and in its place inserting the following address:

TO THE AGENT:

KeyBank National Association
127 Public Square
M/C OH-01-127-0602
Cleveland, Ohio 44114-1306
Attention: Jason R. Weaver
Media and Telecommunications Finance
Division
Telecopy: 216-689-4666

Copy to:

Timothy J. Kelley, Esq.
Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Ave., N.W.
Suite 800
Washington, D.C. 20036
Telecopy: 202-776-2222

(ww) The text of Exhibits A, B, D, E, F, H, I, K and L to the Original Agreement shall be deleted and replaced with the text of Exhibits A, B, D, E, F, H, I, K and L attached to this Amendment.

2. Consent. Notwithstanding any limitation on prepayment of the Term Loan set forth in Section 2.7(a)(ii) of the Original Agreement, but subject to the payment of the applicable Term Loan Prepayment Premium, the Banks hereby consent to the prepayment of the Term Loan in full on the effective date of this Amendment with the proceeds of a Reducing Loan, and, upon such prepayment, the Term Loan shall be deemed paid in full and shall not be deemed outstanding for any purposes of the Loan Agreement.

3. Conditions to Effectiveness. The amendments set forth in Section 1 and the consent set forth in Section 2 shall

be effective upon satisfaction of all of the following conditions:

(a) Each Borrower shall have delivered to the Agent a certified copy of resolutions of its Board of Directors evidencing approval of the execution, delivery and performance of this Amendment, the Amended Notes, and the other agreements, documents and instruments required pursuant hereto.

(b) The Borrowers shall have executed and delivered to the Banks Amended and Restated Revolving Credit Notes in the form attached hereto as Exhibit A (the "Amended Reducing Notes"), and Amended and Restated Working Capital Notes in the form attached hereto as Exhibit B (the "Amended Working Capital Notes" and, together with the Amended Reducing Notes, collectively, the "Amended Notes" and individually, an "Amended Note").

(c) Holdco shall have executed and delivered to the Agent the Acknowledgment and Agreement set forth in Annex 1 attached hereto.

(d) Spectrum Site Management Corporation shall have executed and delivered to the Agent the Acknowledgment and Agreement set forth in Annex 2 attached hereto.

(e) Centennial Fund IV, L.P. shall have executed and delivered to the Agent the Acknowledgment and Agreement set forth in Annex 3 attached hereto.

(f) The Borrowers, Holdco, Spectrum Site Management Corporation and Centennial Fund IV, L.P. shall have executed and delivered such amendments to the Pledge Agreements, Security Agreements, Mortgages, Guaranty, and other Collateral Documents to which they are respectively parties, as the Agent and its counsel may request, in form and substance satisfactory to the Agent.

(g) The Borrowers shall have delivered to the Agent the following:

(i) certificates of good standing for CTC-Del from the Secretary of State of each of the States of Delaware and Texas, and a certificate of good standing for CTC-PR from the Secretary of the Commonwealth of Puerto Rico, in each case dated as of a date as near to the effective date as practicable;

(ii) a certificate signed by the Secretary or Assistant Secretary of each Borrower certifying that attached thereto are true and complete copies of the Certificate of Incorporation and By-Laws of each Borrower;

(iii) an incumbency certificate for each Borrower; and

(iv) such other documents as any Bank may reasonably request in connection with the proceedings taken by either Borrower or Holdco authorizing this Amendment, the Amended Notes or the other Collateral Documents and the transactions contemplated hereby, to the extent it is a party thereto.

(h) The Borrowers shall have paid to the Agent and the Banks all commitment fees accrued under the Original Agreement and the fees required pursuant to Section 4.

(i) There shall have been no changes in the business, properties, operations, prospects or condition, financial or otherwise, of either Borrower since December 31, 1995, which are individually or in the aggregate materially adverse.

(j) The Borrowers shall have delivered to the Agent opinions in form and substance satisfactory to the Agent from the general counsel, Texas and Puerto Rico counsel of the Borrowers.

(k) The Borrowers shall have delivered to the Agent the certificate referred to in Section 7.15 of the Loan Agreement calculating the amount of Stockholder Debt that must be secured in order for each Borrower not to be deemed to be a "United States Real Property Holding Corporation" for purposes of Section 897 of the Code.

(l) The Borrowers shall have paid to each Bank such Bank's Ratable Share of the applicable Term Loan Prepayment Premium and all accrued and unpaid interest on the Term Loan or agreed to make such payments at such later date as may be designated by such Bank.

(m) Spectrum Site Management Corporation shall have become a direct wholly-owned subsidiary of CTC-Del.

4. Fees. The Borrowers shall pay to the Agent the fees provided in the separate letter agreement between the Borrowers and the Agent of even date herewith.

5. Representations, Warranties and Events of Default.

(a) Except as amended hereby, the terms, provisions, conditions and agreements of the Original Agreement are hereby ratified and confirmed and shall remain in full force and effect. Each and every representation and warranty of the Borrowers set forth in the Original Agreement, as amended hereby,

other than those which by their terms are limited to a specific date, is hereby confirmed and ratified in all material respects and such representations and warranties as so confirmed and ratified shall be deemed to have been made and undertaken as of the date of this Amendment as well as at the time they were made and undertaken.

(b) The Borrowers, jointly and severally, represent and warrant that:

(i) No Event of Default or Possible Default now exists or will exist immediately following the execution hereof or after giving effect to the transactions contemplated hereby.

(ii) All necessary corporate or shareholder actions on the part of each Borrower, Holdco and each stockholder of Holdco to authorize the execution, delivery and performance of this Amendment, the Amended Notes, and all other amendments, agreements, documents or instruments required pursuant hereto or thereto have been taken; this Amendment, the Amended Notes and each such other amendment, agreement, document or instrument have been duly and validly executed and delivered and are legally valid and binding upon each Borrower that is a party thereto and enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or like laws or by general equitable principles.

(iii) The execution, delivery and performance of this Amendment, the Amended Notes and all other amendments, agreements, documents and instruments required pursuant hereto or thereto, and all actions and transactions con templated hereby and thereby will not (A) violate, be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under (I) any provision of the charter documents or by-laws of either Borrower, (II) any arbitration award or any order of any court or of any other governmental agency or authority, (III) any license, permit or authorization granted to either Borrower or under which either Borrower operates, or (IV) any applicable law, rule, order or regulation, indenture, agreement or other instrument to which either Borrower is a party or by which either Borrower or any of its properties is bound and which has not been waived or consented to, or (B) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, except as expressly permitted in the Loan Agreement, upon any of the properties of either Borrower.

(iv) No consent, approval or authorization of, or filing, registration or qualification with, any

governmental authority (including, without limitation, the FCC and any other Licensing Authority) is required to be obtained by either Borrower or Holdco in connection with the execution, delivery or performance of this Amendment, the Amended Notes or any amendment, agreement, document or instrument required in connection herewith or therewith which has not already been obtained or completed.

6. Affirmation of the Borrowers. The Borrowers acknowledge that the security interests and liens granted by the Borrowers to the Agent, for the benefit of the Banks, pursuant to the Subsidiary Pledge Agreement dated June 26, 1996 between CTC-Del and KeyBank National Association, as agent, the Security Agreement, the Mortgages and the other Collateral Documents, as amended pursuant hereto, remain in full force and effect and shall continue to secure all Obligations of the Borrowers as such Obligations may be increased pursuant hereto.

7. Fees and Expenses. As required under the Original Agreement, the Borrowers, jointly and severally, will reimburse the Agent upon demand for all out-of-pocket costs, charges and expenses of the Agent (including fees and disbursements of special counsel to the Agent and local counsel to the Agent in Puerto Rico) in connection with the preparation, negotiation, execution and delivery of this Amendment and the other agreements or documents relating hereto or required hereby.

8. Counterparts. This Amendment may be executed in as many counterparts as may be convenient and shall become binding when each Borrower, the Agent and the Banks have executed at least one counterpart.

9. Governing Law. This Amendment shall be a contract made under and governed by the laws of the State of Ohio, without regard to the conflicts of law provisions thereof.

10. Binding Effect. This Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Agent and the Banks and their respective successors and assigns.

11. Reference to Original Agreement. Except as amended hereby, the Original Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. On and after the effectiveness of the amendments to the Original Agreement accomplished hereby, each reference in the Original Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Original Agreement or the original notes issued pursuant thereto in any Note or other Collateral Document, or other agreement, document or instrument executed and delivered pursuant to the Original

Agreement, shall be deemed a reference to the Original Agreement, as amended hereby, or the Amended Notes, as the case may be.

12. No Other Modifications; Same Indebtedness. Except as expressly provided in this Amendment, all of the terms and conditions of the Original Agreement remain unchanged and in full force and effect. The modifications effected by this Amendment and by the other documents and instruments contemplated hereby shall not be deemed to provide for or effect a repayment and re-advance of any of the Loans now outstanding, it being the intention of the Borrowers, the Agent and the Banks that the Loans outstanding under the Original Agreement, as amended by this Amendment, be and are the same Indebtedness as that owing under the Original Agreement immediately prior to the effectiveness hereof. It is not the intention of the parties to cause an extinctive novation of the Original Agreement, any Collateral Document or the obligations thereunder.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Loan Agreement as of the date first above written.

BORROWERS:

CASTLE TOWER CORPORATION

By: /s/ TED B. MILLER, JR.

Name: Ted B. Miller, Jr.

Title: President

CASTLE TOWER CORPORATION (PR)

By: /s/ TED B. MILLER, JR.

Name: Ted B. Miller, Jr.

Title: President

BANKS:

KEYBANK NATIONAL ASSOCIATION

By: /s/ JASON R. WEAVER

Jason R. Weaver
Assistant Vice President

WELLS FARGO BANK (TEXAS), NATIONAL ASSOCIATION

By: /s/ BENNETT D. DOUGLAS

Bennett D. Douglas
Vice President

AGENT:

KEYBANK NATIONAL ASSOCIATION

By: /s/ JASON R. WEAVER

Jason R. Weaver
Assistant Vice President

SCHEDULE 1

List of Banks and Ratable Shares

Banks:	Reducing Loan Amount and Ratable Share of Reducing Commitment:	Working Capital Loan Amount and Ratable Share of Working Capital Commitment:
KeyBank	$24,500,000 (50%)	$500,000 (50%)
Wells Fargo	$24,500,000 (50%)	$500,000 (50%)

LIST OF EXHIBITS

Exhibit A	Form of Amended and Restated Reducing Note
Exhibit B	Form of Amended and Restated Working Capital Note
Exhibit D	Financial Statements
Exhibit E	Projections
Exhibit F	Capitalization
Exhibit G	Proceedings, Litigation and Non-Compliance with Law
Exhibit H	Liens and Indebtedness
Exhibit I	List of Contracts, Commitments and Licenses
Exhibit J	ERISA Liabilities and Plans
Exhibit K	Real Property List
Exhibit L	Form of Compliance Certificate

EXHIBIT A

AMENDED AND RESTATED REDUCING REVOLVING CREDIT NOTE

$24,500,000 January __, 1997

FOR VALUE RECEIVED, CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), and CASTLE TOWER CORPORATION (PR), a Puerto Rican corporation ("CTC-PR", and together with CTC-Del collectively the "Makers" and individually a "Maker"), hereby jointly and severally promise to pay to the order of _____ (the "Payee"), on or before December 31, 2003, in the manner and at the place provided in the Loan Agreement, as that term is defined below, the principal sum of $24,500,000, or if less, the outstanding balance of the Reducing Loans, as that term is defined in the Loan Agreement described below, made by the Payee.

The unpaid principal balance of this Note shall bear interest prior to maturity at the rates determined in accordance with the provisions of that certain Loan Agreement dated as of April 26, 1995, as amended by the First Amendment to Loan Agreement dated as of June 26, 1996, and as amended by the Second Amendment to Loan Agreement dated as of January __, 1997, among the Makers, KeyBank National Association (formerly known as "Society National Bank"), as Agent, the Payee and the other financial institutions as may from time to time be parties thereto (as the same may be amended, modified, extended or restated from time to time, the "Loan Agreement"). Interest accrued on each Base Rate Loan shall be paid quarterly in arrears on each Quarterly Date after the date hereof until such Loan is paid in full, and interest accrued on each LIBOR Loan shall be paid on the last day of the Interest Period thereof.

This Note is an amendment and restatement of the Amended and Restated Reducing Revolving Credit Note dated April 26, 1995, of CTC-Del to the Payee (the "Original Note") and not a replacement, substitution or repayment thereof. The indebtedness and liabilities of CTC-Del under the Original Note evidenced hereby remain in full force and effect as amended, renewed and extended hereby.

This Note is subject to voluntary and mandatory prepayment in whole or in part at the times and in the manner specified in the Loan Agreement.

The Payee may enter all amounts of principal borrowed, paid or prepaid at any time on the grid annexed hereto or on any separate record thereof maintained by the Payee.

This Note evidences indebtedness of the Makers to the Payee arising under the Loan Agreement, to which reference is hereby made for a statement of the rights of the Payee and the duties and obligations of the Makers in relation thereto, but neither this reference to the Loan Agreement nor any provision thereof shall affect or impair the absolute and unconditional obligation of the Makers to pay the principal of and interest on this Note when due.

The principal of and all interest on this Note shall be paid as provided in the Loan Agreement in immediately available funds constituting lawful money of the United States of America, not later than 11:00 A.M. (Cleveland time) on the day when due.

Upon the occurrence of any Event of Default, the entire outstanding principal amount of this Note and (to the extent permitted by law) unpaid interest shall bear interest thereafter until paid in full at the Default Interest Rate which shall be payable on demand.

Subject to the provisions of Section 10 of the Loan Agreement, the entire unpaid principal balance of this Note, together with all interest accrued thereon, shall become immediately due and payable upon the occurrence of an Event of Default. Upon the occurrence of any Event of Default, the holder hereof shall have all of the rights, powers and remedies provided in the Loan Agreement or in any Collateral Document or at law or in equity. Failure of the Payee or any holder of this Note to exercise any such right or remedy available hereunder or under the Loan Agreement or any Collateral Document or at law or in equity shall not constitute a waiver of the right to exercise subsequently such option or such other right or remedy.

The payment of this Note is secured by certain Security Agreements, certain Pledge Agreements, certain Guarantees and certain Mortgages and Collateral Assignments of Leases, all as more fully identified in the Loan Agreement.

To the extent permitted by law, except as otherwise provided herein or in the Loan Agreement, the Makers and each endorser of this Note, and their respective heirs, successors, legal representatives and assigns, hereby severally waive presentment; protest and demand; notice of protest, demand, dishonor and nonpayment; and diligence in collection, and agree to the application of any bank balance as payment or part payment of this Note or as an offset hereto as provided in the Loan Agreement, and further agree that the holder hereof may release all or any part of the collateral given as security for this Note or any rights of the holder thereunder and may amend this Note (with the consent of the Makers), without notice to, and without in any way affecting the liability of, the Makers or any endorser

of this Note, and their respective heirs, successors, legal representatives and assigns.

If at any time the indebtedness evidenced by this Note is collected through legal proceedings or this Note is placed in the hands of attorneys for collection, the Makers and each endorser of this Note, and their respective heirs, successors, legal representatives and assigns, hereby jointly and severally agree to pay all costs and expenses (including reasonable attorneys' fees if permitted by law) incurred by the holder of this Note in collecting or attempting to collect such indebtedness.

The rate of interest payable on this Note from time to time shall in no event exceed the maximum rate permissible under applicable law. If the rate of interest payable on this Note is ever reduced as a result of the preceding sentence and at any time thereafter the maximum rate permitted by applicable law shall exceed the rate of interest provided for on this Note, then the rate provided for on this Note shall be increased to the maximum rate permitted by applicable law for such period as is required so that the total amount of interest received by the Payee is that which would have been received by the Payee but for the operation of the preceding sentence.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE PROVISIONS OF, THE LAW OF THE STATE OF OHIO, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

CASTLE TOWER CORPORATION

By:

Name:

Title:

CASTLE TOWER CORPORATION (PR)

By:

Name:

Title:

REVOLVING CREDIT GRID

DATE	AMOUNT BORROWED	AMOUNT PAID	UNPAID BALANCE	OFFICER'S INITIALS

EXHIBIT B

AMENDED AND RESTATED WORKING CAPITAL NOTE

$500,000 January __, 1997

FOR VALUE RECEIVED, CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), and CASTLE TOWER CORPORATION (PR), a Puerto Rican corporation ("CTC-PR", and together with CTC-Del collectively the "Makers" and individually a "Maker"), hereby jointly and severally promise to pay to the order of _____ (the "Payee"), on or before December 31, 2003, in the manner and at the place provided in the Loan Agreement, as that term is defined below, the principal sum of $500,000, or if less, the outstanding balance of the Working Capital Loans, as that term is defined in the Loan Agreement described below, made by the Payee.

The unpaid principal balance of this Note shall bear interest prior to maturity at the rates determined in accordance with the provisions of that certain Loan Agreement dated as of April 26, 1996, as amended by the First Amendment to Loan Agreement dated as of June 26, 1996, as amended by the Second Amendment to Loan Agreement dated as of January __, 1997, among the Makers, KeyBank National Association (formerly known as "Society National Bank"), as Agent, the Payee and the other financial institutions as may from time to time be parties thereto (as the same may be amended, modified, extended or restated from time to time, the "Loan Agreement"). Interest accrued on each Base Rate Loan shall be paid quarterly in arrears on each Quarterly Date after the date hereof until such Loan is paid in full, and interest accrued on each LIBOR Loan shall be paid on the last day of the Interest Period thereof.

This Note is an amendment and restatement of the Amended and Restated Working Capital Note dated June 26, 1996, of the Makers to the Payee (the "Original Note") and not a replacement, substitution or repayment thereof. The indebtedness and liabilities of the Makers under the Original Note evidenced hereby remain in full force and effect as amended, renewed and extended hereby.

This Note is subject to voluntary and mandatory prepayment in whole or in part at the times and in the manner specified in the Loan Agreement.

The Payee may enter all amounts of principal borrowed, paid or prepaid at any time on the grid annexed hereto or on any separate record thereof maintained by the Payee.

This Note evidences indebtedness of the Makers to the Payee arising under the Loan Agreement, to which reference is hereby made for a statement of the rights of the Payee and the duties and obligations of the Makers in relation thereto, but neither this reference to the Loan Agreement nor any provision thereof shall affect or impair the absolute and unconditional obligation of the Makers to pay the principal of and interest on this Note when due.

The principal of and all interest on this Note shall be paid as provided in the Loan Agreement in immediately available funds constituting lawful money of the United States of America, not later than 11:00 A.M. (Cleveland time) on the day when due.

Upon the occurrence of any Event of Default, the entire outstanding principal amount of this Note and (to the extent permitted by law) unpaid interest shall bear interest thereafter until paid in full at the Default Interest Rate which shall be payable on demand.

Subject to the provisions of Section 10 of the Loan Agreement, the entire unpaid principal balance of this Note, together with all interest accrued thereon, shall become immediately due and payable upon the occurrence of an Event of Default. Upon the occurrence of any Event of Default, the holder hereof shall have all of the rights, powers and remedies provided in the Loan Agreement or in any Collateral Document or at law or in equity. Failure of the Payee or any holder of this Note to exercise any such right or remedy available hereunder or under the Loan Agreement or any Collateral Document or at law or in equity shall not constitute a waiver of the right to exercise subsequently such option or such other right or remedy.

The payment of this Note is secured by certain Security Agreements, certain Pledge Agreements, certain Guarantees and certain Mortgages and Collateral Assignments of Leases, all as more fully identified in the Loan Agreement.

To the extent permitted by law, except as otherwise provided herein or in the Loan Agreement, the Makers and each endorser of this Note, and their respective heirs, successors, legal representatives and assigns, hereby severally waive presentment; protest and demand; notice of protest, demand, dishonor and nonpayment; and diligence in collection, and agree to the application of any bank balance as payment or part payment of this Note or as an offset hereto as provided in the Loan Agreement, and further agree that the holder hereof may release all or any part of the collateral given as security for this Note or any rights of the holder thereunder and may amend this Note (with the consent of the Makers), without notice to, and without in any way affecting the liability of, the Makers or any endorser

of this Note, and their respective heirs, successors, legal representatives and assigns.

If at any time the indebtedness evidenced by this Note is collected through legal proceedings or this Note is placed in the hands of attorneys for collection, the Makers and each endorser of this Note, and their respective heirs, successors, legal representatives and assigns, hereby jointly and severally agree to pay all costs and expenses (including reasonable attorneys' fees if permitted by law) incurred by the holder of this Note in collecting or attempting to collect such indebtedness.

The rate of interest payable on this Note from time to time shall in no event exceed the maximum rate permissible under applicable law. If the rate of interest payable on this Note is ever reduced as a result of the preceding sentence and at any time thereafter the maximum rate permitted by applicable law shall exceed the rate of interest provided for on this Note, then the rate provided for on this Note shall be increased to the maximum rate permitted by applicable law for such period as is required so that the total amount of interest received by the Payee is that which would have been received by the Payee but for the operation of the preceding sentence.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE PROVISIONS OF, THE LAW OF THE STATE OF OHIO, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

CASTLE TOWER CORPORATION

By:

Name:

Title:

CASTLE TOWER CORPORATION (PR)

By:

Name:

Title:

REVOLVING CREDIT GRID

DATE	AMOUNT BORROWED	AMOUNT PAID	UNPAID BALANCE	OFFICER'S INITIALS

ANNEX 1

ACKNOWLEDGMENT AND AGREEMENT OF CASTLE TOWER HOLDING CORP.

The undersigned hereby (a) certifies that it is the sole shareholder of CTC-Del and consents to the execution and delivery by the Borrowers of the foregoing Second Amendment to Loan Agreement and the Amended Notes described therein, and (b) acknowledges and agrees (i) that the Pledge Agreement dated June 26, 1996 between the undersigned and KeyBank National Association, as agent (the "Spectrum Pledge Agreement"), the Holdco Pledge Agreement, the Guaranty and each other Collateral Document (as those terms are defined in the Loan Agreement, and as such documents may be amended pursuant to the Second Amendment to Loan Agreement) to which it is a party, and all of its respective obligations thereunder, remain in full force and effect, (ii) that the security interests granted pursuant to such Spectrum Pledge Agreement and Holdco Pledge Agreement secure all of the Obligations, as increased pursuant to the Second Amendment to Loan Agreement, and (iii) that the Guaranteed Obligations, as that term is defined in the Guaranty, include all of the Obligations, as increased pursuant to the Second Amendment to Loan Agreement.

CASTLE TOWER HOLDING CORP.

By:

Name:
Title:

ANNEX 2

ACKNOWLEDGMENT AND AGREEMENT OF
SPECTRUM SITE MANAGEMENT CORPORATION

The undersigned hereby (a) consents to the execution and delivery by the Borrowers of the foregoing Second Amendment to Loan Agreement and the Amended Notes described therein, and (b) acknowledges and agrees (i) that the Security Agreement dated June 26, 1996 between the undersigned and KeyBank National Association, as agent (the "Security Agreement"), and the Guaranty executed by the undersigned in favor of KeyBank National Association, as agent (the "Guaranty") and each other Collateral Document (as defined in the Loan Agreement, and as such documents may be amended pursuant to the Second Amendment to Loan Agreement) to which it is a party, and all of its respective obligations thereunder, remain in full force and effect, (ii) that the security interests granted pursuant to such Security Agreement secure all of the Obligations, as increased pursuant to the Second Amendment to Loan Agreement, and (iii) that the Guaranteed Obligations, as that term is defined in the Guaranty, include all of the Obligations, as increased pursuant to the Second Amendment to Loan Agreement.

SPECTRUM SITE MANAGEMENT CORPORATION

By:

Name:
Title:

ANNEX 3

ACKNOWLEDGMENT AND AGREEMENT OF CENTENNIAL FUND IV, L.P.

The undersigned hereby (a) certifies that it is a shareholder of Holdco and consents to the execution and delivery by the Borrowers of the foregoing Second Amendment to Loan Agreement and the Amended Notes described therein, and (b) acknowledges and agrees (i) that the Stockholder Pledge Agreement, the Stockholder Subordination Agreement and each other Collateral Document (as those terms are defined in the Loan Agreement, and as such documents may be amended pursuant to the Second Amendment to Loan Agreement) to which it is a party, and all of its respective obligations thereunder, remain in full force and effect, (ii) that the security interests granted pursuant to such Stockholder Pledge Agreement secure all of the Obligations, as increased pursuant to the Second Amendment to Loan Agreement, and (iii) that all of the Obligations, as increased pursuant to the Second Amendment to Loan Agreement, constitute Senior Debt as that term is defined in the Stockholder Subordination Agreement.

CENTENNIAL FUND IV, L.P.

By: Centennial Holdings IV, L.P.,
its general partner

By:

Name:
Title:

Exhibit 10.5

EXECUTION COPY

THIRD AMENDMENT TO LOAN AGREEMENT

This THIRD AMENDMENT TO LOAN AGREEMENT is made and entered into as of April 3, 1997, by and among CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), CASTLE TOWER CORPORATION (PR), a Puerto Rico corporation ("CTC-PR" and, together with CTC-Del, collectively, the "Borrowers" and individually, a "Borrower"), the FINANCIAL INSTITUTIONS listed on the signature pages hereof, and KEYBANK NATIONAL ASSOCIATION (formerly known as "Society National Bank"), as agent (the "Agent").

RECITALS

A. CTC-Del, CTC-PR, the Agent and the Banks entered into a Loan Agreement dated as of April 26, 1995 (as amended by the First Amendment to Loan Agreement dated as of June 26, 1996, and the Second Amendment to Loan Agreement dated as of January 17, 1997, the "Original Agreement"), pursuant to which the Banks agreed to make available to the Borrowers loans of up to $50,000,000. The Original Agreement, as amended hereby, may be referred to hereinafter as the "Loan Agreement." Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

B. The Borrowers desire to revise Section 8.5 of the Original Agreement as set forth herein. Subject to the terms and conditions of this Amendment, the Agent and the Banks have agreed to such request.

AGREEMENTS

In consideration of the foregoing Recitals and of the covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Agent and the Banks agree as follows:

1. Amendments. The Original Agreement shall be amended as follows:

Section 8.5 shall be amended by deleting the figure "$50,000" in the eighth line thereof, and in its place inserting the figure "$150,000".

2. Representations, Warranties and Events of Default.

(a) Except as amended hereby, the terms, provisions, conditions and agreements of the Original Agreement are hereby ratified and confirmed and shall remain in full force

and effect. Each and every representation and warranty of the Borrowers set forth in the Original Agreement, other than those which by their terms are limited to a specific date, is hereby confirmed and ratified in all material respects and such representations and warranties as so confirmed and ratified shall be deemed to have been made and undertaken as of the date of this Amendment as well as at the time they were made and undertaken.

(b) The Borrowers, jointly and severally, represent and warrant that:

(i) No Event of Default or Possible Default now exists or will exist immediately following the execution hereof or after giving effect to the transactions contemplated hereby.

(ii) All necessary corporate or shareholder actions on the part of each Borrower, Holdco and each stockholder of Holdco to authorize the execution, delivery and performance of this Amendment have been taken; this Amendment has been duly and validly executed and delivered and is legally valid and binding upon each Borrower and enforceable in accordance with its terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency or like laws or by general equitable principles.

(iii) The execution, delivery and performance of this Amendment and all actions and transactions contemplated hereby will not (A) violate, be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under (I) any provision of the charter documents or by-laws of either Borrower, (II) any arbitration award or any order of any court or of any other governmental agency or authority, (III) any license, permit or authorization granted to either Borrower or under which either Borrower operates, or (IV) any applicable law, rule, order or regulation, indenture, agreement or other instrument to which either Borrower is a party or by which either Borrower or any of its properties is bound and which has not been waived or consented to, or (B) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, except as expressly permitted in the Loan Agreement, upon any of the properties of either Borrower.

(iv) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (including, without limitation, the FCC and any other Licensing Authority) is required to be obtained by either Borrower or Holdco in connection with the execution,

delivery or performance of this Amendment which has not already been obtained or completed.

3. Affirmation of the Borrowers. The Borrowers acknowledge that the security interests and liens granted by the Borrowers to the Agent, for the benefit of the Banks, pursuant to the Amended and Restated Subsidiary Pledge Agreement dated January 17, 1997 between CTC-Del and KeyBank National Association, as agent, the Security Agreement, the Mortgages and the other Collateral Documents remain in full force and effect and shall continue to secure all Obligations of the Borrowers.

4. Fees and Expenses. As required under the Original Agreement, the Borrowers, jointly and severally, will reimburse the Agent upon demand for all out-of-pocket costs, charges and expenses of the Agent (including fees and disbursements of special counsel to the Agent) in connection with the preparation, negotiation, execution and delivery of this Amendment and the other agreements or documents relating hereto or required hereby.

5. Counterparts. This Amendment may be executed in as many counterparts as may be convenient and shall become binding when each Borrower, the Agent and the Banks have executed at least one counterpart.

6. Governing Law. This Amendment shall be a contract made under and governed by the laws of the State of Ohio, without regard to the conflicts of law provisions thereof.

7. Binding Effect. This Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Agent and the Banks and their respective successors and assigns.

8. Reference to Original Agreement. Except as amended hereby, the Original Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. On and after the effectiveness of the amendments to the Original Agreement accomplished hereby, each reference in the Original Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Original Agreement in any Note or other Collateral Document, or other agreement, document or instrument executed and delivered pursuant to the Original Agreement, shall be deemed a reference to the Original Agreement, as amended hereby.

IN WITNESS WHEREOF, the parties have executed this Third Amendment to Loan Agreement as of the date first above written.

BORROWERS:

CASTLE TOWER CORPORATION

By: /s/ JOHN L. GWYN

Name: John L. Gwyn

Title: Senior Vice President - Operations

CASTLE TOWER CORPORATION (PR)

By: /s/ JOHN L. GWYN

Name: John L. Gwyn

Title: Senior Vice President - Operations

BANKS:

KEYBANK NATIONAL ASSOCIATION

By: /s/ KENNETH J. KEELER

Kenneth J. Keeler
Vice President

WELLS FARGO BANK (TEXAS),
NATIONAL ASSOCIATION

By: /s/ BENNETT D. DOUGLAS

Bennett D. Douglas
Vice President

AGENT:

KEYBANK NATIONAL ASSOCIATION

By: /s/ KENNETH J. KEELER

Kenneth J. Keeler
Vice President

Exhibit 10.6

FOURTH AMENDMENT TO LOAN AGREEMENT

by and among

CASTLE TOWER CORPORATION and

CASTLE TOWER CORPORATION (PR),

as the Borrowers,

KEYBANK NATIONAL ASSOCIATION and

PNC BANK, NATIONAL ASSOCIATION,

as Arrangers

and

THE FINANCIAL INSTITUTIONS LISTED HEREIN

AS OF OCTOBER 31, 1997

FOURTH AMENDMENT TO LOAN AGREEMENT

This FOURTH AMENDMENT TO LOAN AGREEMENT is made and entered into as of October 31, 1997, by and among CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), CASTLE TOWER CORPORATION (PR), a Puerto Rico corporation ("CTC-PR" and, together with CTC-Del, collectively, the "Borrowers" and individually, a "Borrower"), the FINANCIAL INSTITUTIONS listed on the signature pages hereof, KEYBANK NATIONAL ASSOCIATION (formerly known as "Society National Bank"), as Arranger and agent (the "Agent"), and PNC BANK, NATIONAL ASSOCIATION, as Arranger (the "Arranger").

RECITALS

A. CTC-Del, CTC-PR, the Agent and the Banks entered into a Loan Agreement dated as of April 26, 1995, as amended by the First Amendment to Loan Agreement dated as of June 26, 1996, the Second Amendment to Loan Agreement dated as of January 17, 1997, and the Third Amendment to Loan Agreement dated as of April 3, 1997 (as so amended, the "Original Agreement"), pursuant to which the Banks agreed to make available to the Borrowers loans of up to $49,000,000. The Original Agreement, as amended hereby, may be referred to hereinafter as the "Loan Agreement." Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

B. The Borrowers desire to increase the amount of the Reducing Commitment to $100,000,000, to terminate the Working Capital Commitment, to revise the amortization schedule, to revise certain of the financial covenants and to make certain other changes in the Original Agreement. Subject to the terms and conditions of this Amendment, the Agent and the Banks have agreed to such requests.

C. The Arranger desires to be added to the Original Agreement as a Bank, having an initial Ratable Share of 50%.

AGREEMENTS

In consideration of the foregoing Recitals and of the covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Agent, the Arranger and the Banks agree as follows:

1. Working Capital Loans. On the effective date of this Fourth Amendment, (a) all Working Capital Loans outstanding as of such date shall be converted into Reducing Loans and shall be subject thereafter to all of the terms and conditions of the Original Agreement as amended hereby relating to Reducing Loans, and (b) the Working Capital Commitment shall be terminated.

2. Amendments. Subject to the satisfaction of the conditions set forth in Section 3 of this Amendment, the Original Agreement shall be amended as follows:

(a) Section 1.1 shall be amended by deleting therefrom the following definitions: "Acquisition Advance Worksheet," "Adjusted Leverage Ratio," "Adjusted Total Debt," "Annualized Operating Cash Flow," "Corporate Development Expense," "Deferred Interest," "Division A Acquisition," and "Division B Acquisition."

(b) Section 1.1 shall be amended by adding thereto the following new definitions in the proper alphabetical order:

"Applicable Percentage" means, as of any date of determination, the percentage determined from the following table based upon the Leverage Ratio:

Leverage Ratio:	Applicable Percentage:
Greater than or equal to 5.0:1.0	50%
Less than 5.0:1.0	0%;

provided, however, that the Applicable Percentage shall be 100% if at the time of determination a Possible Default or Event of Default exists.

"Fee Letter" means the letter agreement among the Agent, the Arranger and the Borrowers dated as of the date of the Fourth Amendment regarding certain fees.

"Fourth Amendment" means the Fourth Amendment to Loan Agreement dated as of October 31, 1997, among the Borrowers, the Agent, the Arranger and the Banks.

"Holdco Affiliates" means collectively Crown Communication Inc., a Delaware corporation, Crown Mobile Systems, Inc., a Pennsylvania corporation, Crown Network Systems, Inc., a Pennsylvania corporation,

Telestructures, Inc., a Georgia corporation, and TEA Group, Incorporated, a Georgia corporation.

"Issuing Bank" means KeyBank National Association in its capacity as the issuer of the Letters of Credit, or any successor issuer of the Letters of Credit.

"Second Amendment" means the Second Amendment to Loan Agreement dated as of January 17, 1997, among the Borrowers, the Agent and the Banks.

"Test Operating Cash Flow" means, as of any date, the sum of (a) Operating Cash Flow for the four quarter period then ended or then most recently ended less that portion of such Operating Cash Flow which is attributable to the leasing or licensing of space on Towers, and (b) the product of four times that portion of Operating Cash Flow for the quarter then ended or most recently ended which is attributable to the leasing or licensing of space on Towers.

"Third Amendment" means the Third Amendment to Loan Agreement dated as of April 3, 1997, among the Borrowers, the Agent and the Banks.

(c) The definition of the terms "Applicable Margin," "Asset Sale," "Banks," "Debt Service," "Default Interest Rate," "Excess Cash Flow," "Fixed Charge Coverage Ratio," "Historical Fixed Charges," "Interest Expense," "Leverage Ratio," "Loans," Majority Banks," "Net Earnings," "Notes," "Operating Cash Flow," "Projected Debt Service," "Ratable Share," "Subsidiary," "Termination Date," "Total Debt," "Towers" and "Working Capital" in Section 1.1 shall be amended in their entirety to read as follows:

"Applicable Margin" means, as of any date of determination, the percentage determined from the following table based upon the ratio of Total Debt as of such date to Operating Cash Flow for the four quarter period then ended or then most recently ended:

Leverage Ratio:	Applicable Margin for Base Rate Loans:	Applicable Margin for LIBOR Loans:
Greater than 6.5:1.0	1.500%	3.250%
Greater than 6.0:1.0 but less than or equal to 6.5:1.0	1.250%	2.750%
Greater than 5.5:1.0 but less than or equal to 6.0:1.0	1.000%	2.250%
Greater than 5.0:1.0 but less than or equal to 5.5:1.0	0.875%	2.125%
Greater than 4.5:1.0 but less than or equal to 5.0:1.0	0.625%	1.875%
Greater than 4.0:1.0 but less than or equal to 4.5:1.0	0.375%	1.625%
Greater than 3.5:1.0 but less than or equal to 4.0:1.0	0.000%	1.250%
Less than or equal to 3.5:1.0	0.000%	1.000%

"Asset Sale" means the sale by either Borrower, any Holdco Affiliate or any of their respective

Subsidiaries to any Person of any assets of such Borrower, Holdco Affiliate or Subsidiary, other than (i) the sale of assets with an aggregate value which does not exceed in any fiscal year an amount equal to $500,000 and (ii) the sale in the ordinary course of business of assets held for resale in the ordinary course of business or the trade in or replacement of assets in the ordinary course of business or the disposition of any asset which, in the good faith exercise of its business judgment, such Borrower, Holdco Affiliate or Subsidiary determines is no longer useful in the conduct of its business.

"Banks" means the financial institutions listed on the signature pages of this Agreement and their respective successors and assigns; the term "Banks" shall include the Issuing Bank.

"Debt Service" means, for any period, the sum of (a) all scheduled Reducing Commitment reductions under Section 2.1(b) during such period, (b) all principal payments required to be made by the Borrowers, the Holdco Affiliates and their respective Subsidiaries on Total Debt, other than the Loans, but including, without limitation, the PCI Debt, Seller Debt and Capitalized Lease Obligations, during such period, and (c) all cash interest payments on, and fees in respect of, Total Debt, and all fees in respect of the Letters of Credit, required to be made by the Borrowers, the Holdco Affiliates and their respective Subsidiaries during such period.

"Default Interest Rate" means a rate of interest equal to the sum of the Base Rate plus 3.5% per annum.

"Excess Cash Flow" means, as of any date of determination, Operating Cash Flow for the four quarter period then most recently ended less the sum (without duplication) of (a) all Debt Service payments made by the Borrowers, the Holdco Affiliates and their Subsidiaries in such period, (b) income taxes paid by the Borrowers, the Holdco Affiliates and their Subsidiaries in such period, (c) Capital Expenditures, excluding proceeds of casualty insurance policies reasonably and promptly applied to replace insured assets, paid in cash by the Borrowers, the Holdco Affiliates and their Subsidiaries during such fiscal year to the extent permitted pursuant to Section 8.7, (d) Capitalized Lease Obligation payments made by the Borrowers, the Holdco Affiliates and their Subsidiaries

during such period to the extent permitted pursuant to Section 8.6, and (e) the excess, if any, in Working Capital of the Borrowers, the Holdco Affiliates and their respective Subsidiaries as of the end of such fiscal year over the Working Capital of the Borrowers, the Holdco Affiliates and their respective Subsidiaries as of the end of the prior fiscal year.

"Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of Operating Cash Flow for the four quarter period then ended or most recently ended as of such date to Historical Fixed Charges as of such date.

"Historical Fixed Charges" means, as of any date of determination, the sum (without duplication) of the aggregate amount of (a) all scheduled Reducing Commitment reductions during the four quarter period then ended or most recently ended, (b) all Debt Service payments made by the Borrowers, the Holdco Affiliates and their respective Subsidiaries during such four quarter period, (c) Capital Expenditures made by the Borrowers, the Holdco Affiliates and their respective Subsidiaries during such four quarter period, (d) income taxes paid by the Borrowers, the Holdco Affiliates and their respective Subsidiaries during such four quarter period and (e) Capital Distributions made by CTC-Del during such four quarter period.

"Interest Expense" means, for any period, the gross interest expense accrued by the Borrowers, the Holdco Affiliates and their respective Subsidiaries in respect of their Indebtedness for such period, determined on a consolidated basis, all fees payable under Section 2.6 or the Fee Letter and any other fees, charges, commissions and discounts in respect of Indebtedness, including fees payable in connection with the Letters of Credit. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received by the Borrowers with respect to Rate Hedging Obligations.

"Leverage Ratio" means, as of any date of determination, the ratio of Total Debt as of such date to Test Operating Cash Flow as of such date.

"Loans" means the Reducing Loans and all amounts drawn under any Letter of Credit (which amounts shall be deemed to be Reducing Loans) and not repaid.

"Majority Banks" means, at any time, Banks holding at least 51% of the then aggregate unpaid principal amount of the Notes and the face amount of the outstanding Letters of Credit, or, if no principal amount of the Notes or any Letter of Credit is then outstanding, Banks having at least 51% of the Reducing Commitment.

"Net Earnings" means the combined net income (or deficit) of the Borrowers, the Holdco Affiliates and their Subsidiaries for the period involved, after taxes, if any, and after all proper charges and reserves (excluding, however, Extraordinary Items), all as determined in accordance with GAAP.

"Notes" means the Reducing Notes and any notes issued in connection with the issuance of a Letter of Credit.

"Operating Cash Flow" means, during any period, Net Earnings for such period (excluding, to the extent included in Net Earnings, any Extraordinary Items and the effect of any exchange of space on a Tower for non-cash consideration, such as merchandise or services), minus the sum of any interest and other investment income of the Borrowers, the Holdco Affiliates and their Subsidiaries during such period, plus the sum of, without duplication, (a) depreciation on or obsolescence of fixed or capital assets and amortization of intangibles and leasehold improvements of the Borrowers, the Holdco Affiliates and their Subsidiaries for such period, plus (b) any amounts paid by the Borrowers, the Holdco Affiliates and their Subsidiaries in such period in respect of Rate Hedging Obligations to the extent such amounts were deducted in calculating Net Earnings, plus (c) cash interest accrued and paid by the Borrowers, the Holdco Affiliates and their Subsidiaries during such period, plus (d) federal and state income taxes accrued and paid by the Borrowers, the Holdco Affiliates and their Subsidiaries during such period (exclusive of any such taxes resulting from any Extraordinary Items), plus (e) non-recurring costs paid by the Borrowers, the Holdco Affiliates and their Subsidiaries in such period in connection with Qualified Acquisitions and approved by the Agent, to the extent that such costs were paid from equity contributions or the proceeds of any Loan. For purposes of calculating Operating Cash Flow for any period, each Qualified Acquisition and each sale or other disposition of any Towers and related assets,

whether by sale of stock or assets, which occurs during such period, shall be deemed to have occurred on the first day of such period; accordingly, the operating cash flow received by the seller of the Towers and related assets, or of a management agreement in respect thereof, acquired pursuant to each Qualified Acquisition shall be included for the entire period and the Operating Cash Flow relating to any Towers and related assets, or of a management agreement in respect thereof, sold or otherwise disposed of during such period shall be excluded from the calculation of Operating Cash Flow for the entire period.

"Projected Debt Service" means, as of any date of determination, the sum of (a) all scheduled Reducing Commitment reductions under Section 2.1(b) during the four quarter period following the end of the fiscal quarter then most recently ended, (b) all principal payments required to be made by the Borrowers, the Holdco Affiliates and their respective Subsidiaries on Total Debt, other than the Loans, but including, without limitation, the PCI Debt, Seller Debt and Capitalized Lease Obligations, during such subsequent four quarter period, and (c) all cash interest payments and payments of fees on Total Debt required to be made by the Borrowers, the Holdco Affiliates and their respective Subsidiaries during such subsequent four quarter period. In calculating Projected Debt Service, (i) the interest rate applicable during such subsequent four quarter period to any Indebtedness which does not bear interest at a rate which is fixed (either by its terms or pursuant to an agreement regarding Rate Hedging Obligations) for the entire subsequent period shall be deemed to be the interest rate in effect as of the date of determination, and (ii) it shall be assumed that the principal amount of Loans outstanding as of the date of determination will be outstanding for the subsequent four quarter period subject to any required commitment reductions.

"Ratable Share" means, with respect to any Bank, its pro rata share of the Reducing Commitment, the Letters of Credit or the Loans. The Ratable Shares of the Banks as of the effective date of the Fourth Amendment shall be as listed on Schedule 1 to the Fourth Amendment.

"Subsidiary" means each existing or future partnership, corporation or limited liability company, the majority of the outstanding partnership interests,

capital stock or voting power of which is (or upon the exercise of all outstanding warrants, options and other rights would be) owned, directly or indirectly, at the time in question by a Borrower or a Holdco Affiliate.

"Termination Date" means December 31, 2004.

"Total Debt" means, without duplication, all Indebtedness of the
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Borrowers, the Holdco Affiliates and their respective Subsidiaries for borrowed money, including the Loans, all Capitalized Lease Obligations of the Borrowers, the Holdco Affiliates and their Subsidiaries, all other Indebtedness of the Borrowers, the Holdco Affiliates and their Subsidiaries represented by notes or drafts representing extensions of credit for borrowed money, all other Indebtedness of other Persons for which either Borrower, any Holdco Affiliate or any of their Subsidiaries is a Guarantor, all obligations of the Borrowers, the Holdco Affiliates and their Subsidiaries evidenced by bonds, debentures, notes or other similar instruments (including all such obligations to which any property or asset owned by a Borrower, Holdco Affiliate or Subsidiary is subject, whether or not the obligation secured thereby shall have been assumed) and all obligations of either Borrower, any Holdco Affiliate or any Subsidiary as an account party to reimburse any bank or any other Person in respect of letters of credit (other than the Letters of Credit) or bankers' acceptances.

"Towers" means the wireless communications towers owned or leased
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by the Borrowers, the Holdco Affiliates and their Subsidiaries or which are subject to a management agreement to which either Borrower, a Holdco Affiliate or a Subsidiary is a party and which a Borrower or such Holdco Affiliate or such Subsidiary has obtained pursuant to a Qualified Acquisition, and "Tower" means each of such Towers.

"Working Capital" means, as of any date, the excess of the

Borrowers', the Holdco Affiliates' and their Subsidiaries' combined current assets, other than cash, over their combined current liabilities, other than the current portion of long term debt, as of such date.

(d) Sections 2.1(a), (b), (c) and (d) shall be amended in their entirety to read as follows:

2.1 The Reducing Commitment and the Reducing Loans.

(a) Subject to the terms and conditions hereof, during the period from the Closing Date up to but not including the Termination Date, the Banks severally, but not jointly, shall make loans to the Borrowers in such amounts as the Borrowers may from time to time request but not exceeding in aggregate principal amount at any one time outstanding $100,000,000 (as such amount may be reduced from time to time, the "Reducing Commitment"); provided, however, that in no event shall the aggregate principal amount of such loans plus the aggregate stated amount of the Letters of Credit exceed the Reducing Commitment. All amounts borrowed by the Borrowers pursuant to this Section 2.1(a) and all amounts drawn under any Letter of Credit and not repaid may be referred to hereinafter collectively as the "Reducing Loans." Each Reducing Loan requested by the Borrowers shall be funded by the Banks in accordance with their Ratable Shares of the requested Reducing Loan. A Bank shall not be obligated hereunder to make any additional Reducing Loan if immediately after making such Reducing Loan, the aggregate principal balance of all Reducing Loans made by such Bank plus such Bank's Ratable Share of any outstanding Letters of Credit would exceed such Bank's Ratable Share of the Reducing Commitment. The Reducing Loans may be comprised of Base Rate Loans or LIBOR Loans, as provided in Section 2.4.

(b) On each date set forth in the table below, the Reducing Commitment shall automatically reduce by the amount set forth for such date in such table:

Calendar Year	March 31	June 30	September 30	December 31
2001	$5,000,000	$5,000,000	$5,000,000	$5,000,000
2002	$5,000,000	$5,000,000	$5,000,000	$5,000,000
2003	$5,000,000	$5,000,000	$5,000,000	$5,000,000
2004	$5,000,000	$5,000,000	$5,000,000	all remaining principal

(c) Prior to the Termination Date, the Borrowers may, at their option, from time to time prepay all or any portion of the Reducing Loans, subject to the provisions of Section 2.7, and the Borrowers may reborrow from time to time hereunder amounts so paid up to the amount of the Reducing Commitment in effect at the time of reborrowing.

(d) Letters of Credit.

(i) Issuance. Subject to the terms and conditions hereof, including the provisions of Section 6, the Borrowers may request that the Issuing Bank issue, from time to time, and the Issuing Bank agrees to issue, from time to time, letters of credit in an aggregate stated amount not exceeding $5,000,000 (the "Letters of Credit"). No Letter of Credit shall be issued for a term of more than three hundred sixty-four days, and no Letter of Credit shall have an expiration date which is later than the Termination Date. No Letter of Credit shall be issued if after giving effect to such issuance, the sum of the outstanding principal balance of the Reducing Loans (including amounts drawn on Letters of Credit and not repaid), plus the aggregate stated amount of outstanding Letters of Credit, would exceed the Reducing Commitment. Each Letter of Credit shall be issued in the manner and on the conditions set forth in this Section 2.1(d) and Section 6. Each Letter of Credit shall be in the Issuing Bank's standard form for letters of credit or in such other form as is acceptable to the Issuing Bank in form and substance.

(ii) Application. Each request for a Letter of Credit shall be made to the Issuing Bank by an application on the Issuing Bank's standard form or in such other manner as the Issuing Bank may approve. Promptly following the issuance of any Letter of Credit, the Issuing Bank shall notify the Agent and the Banks of such issuance.

(iii) Participation by the Banks.

(A) By the issuance of a Letter of Credit and without any further action on the part of the Issuing Bank, the Agent or the other Banks in respect thereof, the Issuing Bank hereby grants to each other Bank, and each other Bank hereby agrees to acquire from the Issuing Bank, a participation in such Letter of Credit equal to such Bank's Ratable Share of

the stated amount of such Letter of Credit, effective upon the issuance of such Letter of Credit; provided, however, that no Bank shall be required to acquire participations in any Letter of Credit that would result in its Ratable Share of the sum of outstanding Reducing Loans plus the stated amount of all outstanding Letters of Credit to be greater than its Ratable Share of the Reducing Commitment. In consideration and in furtherance of the foregoing, each Bank hereby absolutely and unconditionally agrees to pay to the Agent, for the account of the Issuing Bank, in accordance with Section 2.1(d)(iv), such Bank's Ratable Share of each amount disbursed pursuant to a Letter of Credit; provided, that payment by the Issuing Bank under such Letter of Credit against presentation of such draft or document shall not have constituted gross negligence or willful misconduct of the Issuing Bank.

(B) Each Bank acknowledges and agrees that its obligation to acquire participations pursuant to paragraph (A) above in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstances whatsoever, including the occurrence and continuance of an Event of Default or Possible Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(iv) Letter of Credit Disbursements.

(A) If the Agent has not received from the Borrowers the payment permitted pursuant to paragraph (B) of this Section 2.1(d)(iv) by 11:00 a.m., Cleveland time, on the date on which the Issuing Bank has notified the Borrowers that payment of a draft presented under any Letter of Credit will be made, as provided in such paragraph (B), the Agent shall promptly notify the Issuing Bank and each other Bank of the disbursement to be made under such Letter of Credit and, in the case of each Bank, its Ratable Share of such disbursement. Each Bank shall pay to the Agent, not later than 1:00 P.M., Cleveland time, on such date (or, if the Issuing Bank shall elect to defer reimbursement from the Banks hereunder, such later date as the Issuing Bank shall specify by notice to the Agent and the Banks), such Bank's Ratable Share of such disbursement, which the Agent shall promptly pay to the Issuing Bank. The Agent will promptly remit to each Bank its share of any amount subsequently received by

the Agent from the Borrowers in respect of such disbursement; provided that amounts so received for the account of any Bank prior to payment by such Bank of amounts required to be paid by it hereunder in respect of any disbursement shall be remitted to the Issuing Bank.

(B) If the Issuing Bank shall receive any draft presented under any Letter of Credit, the Issuing Bank shall give notice thereof as provided in paragraph (C) below. If the Issuing Bank shall pay any draft presented under a Letter of Credit, the Borrowers may (but shall not be required to) pay to the Agent, for the account of the Issuing Bank, an amount equal to the amount of such draft before 11:00 A.M., Cleveland time, on the Banking Day on which the Issuing Bank shall have notified the Borrowers that payment of such draft will be made. The Agent will promptly pay any such amounts received by it to the Issuing Bank.

(C) The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit to ascertain that the same appear on their face to be in substantial conformity with the terms and conditions of such Letter of Credit. The Issuing Bank shall as promptly as reasonably practicable give oral notification, confirmed in writing, to the Agent and the Borrowers of such demand for payment and the determination by the Issuing Bank as to whether such demand for payment was in accordance with the terms and conditions of such Letter of Credit and whether the Issuing Bank has made or will make a disbursement thereunder, provided that the failure to give such notice shall not relieve the Borrowers of their obligation to reimburse such disbursement, and the Agent shall promptly give each Bank notice thereof.

(D) Any amounts paid by the Issuing Bank on any Letter of Credit shall be deemed to be a Reducing Loan for all purposes of this Agreement and shall bear interest from the date of payment by the Issuing Bank at the rates provided in Section 3.1 until paid in full.

(v) Obligation to Repay Letter of Credit Disbursements, etc. The Borrowers assume all risks in connection with the Letters of Credit and the Borrowers' obligation to repay each disbursement under a Letter of Credit shall be absolute, unconditional and

irrevocable under any and all circumstances and irrespective of:

(A) any lack of validity or enforceability of any Letter of Credit;

(B) the existence of any claim, setoff, defense or other right which the Borrowers or any other person may at any time have against the beneficiary under any Letter of Credit, the Agent, the Issuing Bank or any other Bank (other than the defense of payment in accordance with the terms of this Agreement or a defense based on the gross negligence or willful misconduct of the Issuing Bank) or any other Person in connection with this Agreement or any other agreement or transaction;

(C) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; and

(D) any other circumstance or event whatsoever, whether or not similar to any of the foregoing.

It is understood that in making any payment under a Letter of Credit (I) the Issuing Bank's exclusive reliance as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary equals the amount of such draft and whether or not any documents presented pursuant to such Letter of Credit prove to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (II) any noncompliance in any immaterial respect of the documents presented under a Letter of Credit with the terms thereof, shall, in each case, not be deemed willful misconduct or gross negligence of the Issuing Bank.

(vi) Indemnification. The Borrowers jointly and severally shall: (A) indemnify and hold the Agent and each Bank (including the Issuing Bank) harmless from any loss resulting from any claim, demand or liability which may be asserted against the Agent or

such Bank in connection with actions taken under any Letter of Credit, and (B) reimburse the Agent or such Bank for any fees or other reasonable expenses paid or incurred by the Agent or such Bank in connection with any Letter of Credit, other than any loss or expense resulting from the Agent's or such Bank's willful misconduct or gross negligence.

(vii) Security. Upon the occurrence of any Event of Default, the Borrowers shall, upon demand, pay to the Issuing Bank the stated amount of all outstanding Letters of Credit, which amount the Issuing Bank shall hold as security for the obligations incurred under the Letters of Credit, this Agreement and the Notes. The payment by the Borrowers of such security shall not terminate the obligations of the Borrowers under this Section 2.1(d).

(viii) Additional Costs. If any Regulatory Change shall either (A) impose upon, modify, require, make or deem applicable to the Issuing Bank, the Agent or any Bank (or its holding company) any reserve requirement, special deposit requirement, insurance assessment or similar requirement against or affecting any Letter of Credit issued or to be issued hereunder, or (B) subject the Issuing Bank, the Agent or any Bank to any tax, charge, fee, deduction or withholding of any kind whatsoever, or (C) impose any condition upon or cause in any manner the addition of any supplement to or increase of any kind to the Issuing Bank's, the Agent's or any Bank's (or its holding company's) capital or cost base for issuing such Letter of Credit which results in an increase in the capital requirement supporting such Letter of Credit, or (D) impose upon, modify, require, make or deem applicable to the Issuing Bank, the Agent or any Bank (or its holding company) any capital requirement, increased capital requirement or similar requirement such as the deeming of such Letters of Credit to be assets held by the Issuing Bank, the Agent or such Bank (or its holding company) for capital calculation or other purposes and the result of any events referred to in (A), (B), (C) or (D) above shall be to increase the costs or decrease the benefit in any way to the Issuing Bank, the Agent or a Bank (or its holding company) of issuing, maintaining or participating in such Letters of Credit, then and in such event the Borrowers shall, within ten days after the mailing of written notice of such increased costs and/or decreased benefits to the Agent and the Borrowers, pay to the Issuing Bank, the Agent

or such Bank all such additional amounts which in the Issuing Bank's, the Agent's or such Bank's sole good faith calculation as allocated to such Letters of Credit, shall be sufficient to compensate it (or its holding company) for all such increased costs and/or decreased benefits. The Issuing Bank's, the Agent's or such Bank's calculation shall be conclusive absent manifest error.

(ix) Fees. Each Letter of Credit shall be issued for a fee
---- equal to the product of the Applicable Margin applicable to LIBOR Loans as of the date of issuance thereof times the stated amount thereof, payable upon issuance. The fee shall be payable to the Agent for the benefit of the Banks in accordance with their Ratable Shares. If any Letter of Credit is drawn upon prior to its expiration date, the Banks shall reimburse to the Borrowers that portion of the fee allocable to the period from the date of the draw to the expiration date, calculated in accordance with the Issuing Bank's standard letter of credit procedures. In addition, the Borrowers shall pay to the Issuing Bank for its own account its standard charges for the issuance of letters of credit and for draws upon letters of credit, which charges, as of the date hereof, are as follows: (i) $200 per Letter of Credit, payable upon issuance and (ii) $100 per Letter of Credit, payable upon a draw under such Letter of Credit.

(e) Section 2.4 shall be amended by deleting Section 2.4(d) in its entirety.

(f) Section 2.6 shall be amended in its entirety to read as follows:

2.6 Fees.

(a) Commitment Fees. The Borrowers shall pay to the Agent
--------------- for the benefit of the Banks a non-refundable commitment fee of 1/2% per annum (based on a year having 360 days and actual days elapsed) on the excess of the aggregate average daily undisbursed amount of the Reducing Commitment over the aggregate stated amount of the Letters of Credit then outstanding; provided, however, that the commitment fee
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shall be 1/4% per annum for any day on which the Leverage Ratio is less than or equal to 3.5 to 1.0. Such commitment fee shall (i) commence to accrue as of the date hereof and continue for each day to and

including the Termination Date, (ii) be in addition to any other fee required by the terms and conditions of this Agreement, (iii) be payable quarterly in arrears on each Quarterly Date and on the date the Reducing Commitment is terminated, and (iv) be shared by the Banks in accordance with their Ratable Shares.

(b) Other Fees. The Borrowers shall pay to the Agent and the Arranger such other fees as are set forth in the Fee Letter.

(g) Section 2.7(b)(ii) shall be amended in its entirety to read as follows:

(ii) Excess Cash Flow. Within one hundred twenty days after the end of each fiscal year of the Borrowers, commencing with the fiscal year ending on December 31, 2000, the Borrowers shall make a mandatory prepayment of the Loans in an amount equal to the Applicable Percentage of Excess Cash Flow, if any, for such fiscal year. Mandatory prepayments made pursuant to this Section 2.7(b)(ii) shall be determined from the annual financial statements for such fiscal year delivered by the Borrowers pursuant to Section 7.5(a) and shall be accompanied by a certificate signed by each Borrower's chief financial officer setting forth the calculations from which the amount of such prepayment was determined.

(h) Section 2.7(b)(v) shall be amended in its entirety to read as follows:

(v) Net Equity and Debt Proceeds. If CTC-Del receives any capital contribution from Holdco which Holdco is required to make to CTC-Del pursuant to the Amended and Restated Holdco Guaranty, it shall, within five days of receipt of such capital contribution, make a mandatory prepayment of the Loans in an amount equal to such capital contribution; provided, however, that if, as of the date of such capital contribution, (A) the Leverage Ratio is less than 6.0 to 1.0 and (B) either Borrower is a party to a legally binding acquisition agreement for a Qualified Acquisition permitted pursuant to Section 8.10(b), then the Borrowers may use the proceeds of such capital contribution to pay the purchase price of such Qualified Acquisition.

(i) Section 2.7(c) shall be amended in its entirety to read as follows:

(c) Application of Prepayments.

(i) Application to Accrued Interest. All prepayments made pursuant to this Section 2.7 shall be applied as follows: first, to accrued interest and then to the outstanding principal of the Loans. For purposes of the calculation of interest and the determination of whether any LIBOR Prepayment Premium is due in connection with any such prepayment, such principal prepayments shall be applied first to the Base Rate Loans and then to the LIBOR Loans with the shortest remaining Interest Periods.

(ii) Application to the Reducing Loans and the Reducing Commitment. Any mandatory prepayment of the Reducing Loans (other than pursuant to Section 2.7(b)(i)) shall cause the Reducing Commitment to be immediately and automatically reduced by the amount of such prepayment, and each such mandatory reduction shall be applied to the subsequent Reducing Commitment reductions set forth in Section 2.1(b) in the inverse order of maturity; provided, however, that any mandatory prepayment pursuant to Section 2.7(b)(v) made on or before December 31, 2000, shall not cause the Reducing Commitment to be reduced.

(j) Sections 3.1(a), (b), (c) and (d) shall be amended in their entirety to read as follows:

(a) Subject to Section 3.1(c), prior to maturity, LIBOR Loans shall bear interest at the LIBOR Rate plus the Applicable Margin and Base Rate Loans shall bear interest at the Base Rate plus the Applicable Margin.

(b) The Applicable Margin shall be determined by the Agent quarterly, and upon the making of each Loan in an amount in excess of $5,000,000, based on the financial statements and the Compliance Certificate delivered to the Banks pursuant to Sections 7.5(b) and (d) (in the case of a quarterly determination) and the compliance certificate delivered pursuant to Section 6.12(b) (in the case of the determination of the Applicable Margin upon the making of a Loan). Any change in the interest rate on the Loans due to a change in the Applicable Margin shall be effective on the fifth Banking Day after delivery of such financial statements or compliance certificate;

provided, however, that if any such quarterly financial statements and Compliance Certificate indicate an increase in the Applicable Margin and such financial

statements and certificate are not provided within the time period required in Section 7.5(b), the increase in the interest rate due to such increase in the Applicable Margin shall be effective retroactively as of the fifth Banking Day after the date on which such financial statements and certificate were due. The Borrowers shall deliver to the Banks with each set of quarterly financial statements which indicate a change in the Applicable Margin a notice with respect to such change, which notice shall set forth the calculation of, and the supporting evidence for, such change.

(c) Upon the occurrence of any Event of Default, the entire outstanding principal amount of each Loan and (to the extent permitted by law) unpaid interest thereon and all other amounts due hereunder shall bear interest, from the date of occurrence of such Event of Default until the earlier of the date such Loan is paid in full and the date on which such Event of Default is cured or waived in writing, at the Default Interest Rate which shall be payable upon demand.

(d) Interest shall be computed on a Three Hundred Sixty day year basis calculated for the actual number of days elapsed. Interest accrued on each Base Rate Loan shall be paid quarterly in arrears on each Quarterly Date after the date hereof until such Loan is paid in full and on the date such Loan is paid in full, and interest accrued on each LIBOR Loan shall be paid on the last day of the Interest Period thereof and on the date such Loan is paid in full.

(k) Section 6.12(b) (as amended by the Second Amendment) shall be amended by deleting the word "Adjusted" in the fourth line thereof.

(l) Section 6.14 shall be amended by deleting the last sentence thereof.

(m) Section 7.1 shall be amended in its entirety to read as follows:

7.1 Use of Proceeds. The Borrowers shall use the proceeds of the Reducing Loans only as follows: (i) to prepay on the effective date of the Fourth Amendment the Working Capital Loans; (ii) to make a Capital Distribution to Holdco in an amount not to exceed [$65,000,000] on the effective date of the Fourth Amendment to be used by Holdco (A) to pay the Note dated August 15, 1997, made by Holdco in favor of

Robert A. Crown and Barbara Crown (the "Crown Note"), and (B) to contribute to Crown Communication Inc. to be used by it to pay in full all amounts owing to its existing credit facility with PNC Bank, National Association; (iii) for Qualified Acquisitions; (iv) for Capital Expenditures made pursuant to the last sentence of Section 8.7, including the construction of communications tower facilities; (v) for fees and transaction costs associated with the Fourth Amendment; and (vi) for general corporate purposes.

(n) Section 7.5(b) shall be amended in its entirety to read as follows:

(b) As soon as available, but in no event later than forty-five days after the end of each quarter of the Borrowers, the Borrowers shall furnish unaudited consolidated and consolidating financial statements, including consolidated and consolidating balance sheets and income statements of the Borrowers and their Subsidiaries, showing the financial condition of the Borrowers and their Subsidiaries as of the end of such period and the results of their operations during such period and for the then elapsed portion of the fiscal year, which shall be accompanied by a statement of cash flows of the Borrowers and their Subsidiaries for such periods; all such financial statements shall set forth, in comparative form, corresponding figures for the equivalent period of the prior year and a comparison to budget for the relevant period, shall be in form and detail satisfactory to the Agent, and shall be certified as to accuracy and completeness by the chief financial officer of each Borrower;

(o) Section 7.13 shall be amended to read in its entirety as follows:

7.13 Rate Hedging Obligations. The Borrowers shall within sixty days after the effective date of the Fourth Amendment enter into, and shall at all times thereafter maintain in full force and effect, agreements in form and substance reasonably satisfactory to the Majority Banks regarding Rate Hedging Obligations so that the sum of the notional amount subject to such agreements plus the aggregate principal amount of all Total Debt plus the principal amount of all Indebtedness of Holdco which bears interest at a fixed interest rate equals at all times at least 50% of such sum.

(p) A new Section 7.17 shall be added to the Loan Agreement which shall read in its entirety as follows:

7.17 Maintenance of Separate Identity. Each Borrower shall (i) not fail to correct any known misunderstanding regarding its existence separate and distinct from Holdco, (ii) maintain its accounts, books and records separate from those of Holdco, (iii) not commingle its funds or assets with those of Holdco and shall not permit Holdco to have direct access to its cash, (iv) hold all of its assets in its own name and shall not permit Holdco to acquire or dispose of any assets on its behalf, (v) not conduct business in the name of Holdco, (vi) not assume or guaranty or otherwise become obligated for the debts of Holdco or hold out its credit as being available to satisfy the obligations of Holdco, and (vii) allocate fairly and reasonably any overhead for office space shared with Holdco and shall use separate stationery, invoices and checks from those used by Holdco.

(q) Section 8.7 shall be amended in its entirety to read as follows:

8.7 Capital Expenditures. Except for (a) Qualified Acquisitions permitted pursuant to Section 8.10(b), (b) the construction of communications tower facilities, (c) any payments in respect of Capitalized Lease Obligations and (d) expenditures of proceeds of casualty insurance policies reasonably and promptly applied to replace insured assets, the Borrowers, the Holdco Affiliates and their Subsidiaries shall not make Capital Expenditures which exceed the sum of (i) [$] in the aggregate in 1997, (ii) [$] in the aggregate in 1998, (iii) [$] in the aggregate in 1999, or (iv) [$] in the aggregate in any fiscal year thereafter (the amount permitted in any year pursuant to this sentence being referred to as the "Base Amount" for such year). If the Base Amount for any year exceeds the aggregate amount of Capital Expenditures actually made by the Borrowers, the Holdco Affiliates and their Subsidiaries in such year (such excess being referred to as the "Excess Amount"), then the Borrowers, the Holdco Affiliates and their Subsidiaries may make Capital Expenditures in the immediately succeeding year (but not in any year thereafter) in excess of the Base Amount for such succeeding year in an amount not to exceed the Excess Amount for the prior year.

(r) Section 8.9 shall be amended in its entirety to read as follows:

8.9 Capital Distributions.

(a) Neither Borrower shall, and neither Borrower shall permit any of its Subsidiaries or any Holdco Affiliate to, make, or declare or incur any liability to make, any Capital Distribution, except that:

(i) any Subsidiary of a Borrower may make Capital Distributions to such Borrower or to a wholly owned Subsidiary of such Borrower;

(ii) CTC-Del may make Capital Distributions to Holdco solely in order to permit Holdco to pay its out-of-pocket costs for corporate development and overhead and to pay cash interest expense actually incurred by Holdco on Permitted Indebtedness (as that term is defined in the Amended and Restated Holdco Guaranty executed and delivered by Holdco pursuant to the Fourth Amendment) so long as: (A) the aggregate amount of such Capital Distributions does not exceed $6,000,000 in any year ending on or prior to the fifth anniversary of the effective date of the Fourth Amendment or $28,000,000 in any year thereafter; (B) prior to making any such distribution, the Borrowers shall have demonstrated to the satisfaction of the Agent that the Borrowers will be in compliance with all of the covenants contained herein after giving effect to such distribution; (C) no Possible Default or Event of Default exists at the time of making such distribution or would exist after giving effect thereto; (D) prior to making any such distribution, the Borrowers shall have delivered to the Agent a certificate of their chief financial officers in form and substance satisfactory to the Agent which shall contain calculations demonstrating on a pro forma basis the Borrowers' compliance with the financial covenants set forth in this Section 8 after giving effect to such distribution; and (E) such distributions shall not be made more frequently than four times per year; and

(iii) CTC-Del may make Capital Distributions to Holdco solely in order to permit Holdco to pay that portion of the federal, state and local income tax liability (exclusive of penalties and interest) of Holdco which arises from the allocation to

Holdco for income tax purposes of taxable income and/or taxable gain of the Borrowers (not to exceed the actual federal, state and local income tax liability of Holdco) so long as: (A) prior to making any such distribution, the Borrowers shall have demonstrated to the satisfaction of the Agent that the Borrowers will be in compliance with all of the covenants contained herein after giving effect to such distribution; (B) no Possible Default or Event of Default exists at the time of making such distribution or would exist after giving effect thereto; (C) prior to making any such distribution, the Borrowers shall have delivered to the Agent a certificate of their chief financial officers in form and substance satisfactory to the Agent which shall contain calculations demonstrating on a pro forma basis the Borrowers' compliance with the financial covenants set forth in this Section 8 after giving effect to such distribution and the calculation of such income tax liability; and (D) such distributions shall not be made more frequently than four times per year.

(b) Neither Borrower shall permit any of its Subsidiaries or any Holdco Affiliate to agree to or to be subject to any restriction on its ability to make Capital Distributions or loans or loan repayments or other asset transfers to its stockholders other than restrictions imposed by applicable law and the restrictions set forth in this Section.

(s) Section 8.10 shall be amended in its entirety to read as follows:

8.10 Disposal of Property; Mergers; Acquisitions; Reorganizations.

(a) Except as expressly permitted pursuant to Section 8.10(b), Section 8.11 or the Fourth Amendment, neither Borrower shall, and neither Borrower shall permit any Subsidiary or any Holdco Affiliate to, (i) dissolve or liquidate; (ii) sell, lease, transfer or otherwise dispose of any material portion of its properties or assets to any Person; (iii) be a party to any consolidation, merger, recapitalization or other form of reorganization; (iv) make any acquisition of all or substantially all the assets of any Person, or of a business division or line of business of any Person, or of any other assets constituting a going business; (v) create, acquire or hold any Subsidiary; or (vi) be or become a party to any joint venture or other partnership.

(b) The Borrowers may make acquisitions of communications tower facilities, site management and site acquisition companies and related communications and information transmission businesses, either by the acquisition of assets or the acquisition of all of the outstanding equity interests of entities engaged in such businesses, subject to the satisfaction of the following conditions (any such acquisition, or series of related acquisitions, which satisfies such conditions being referred to hereinafter as a "Qualified Acquisition"):

(i) the Borrowers shall have given to the Agent written notice of such acquisition at least fifteen days prior to executing any binding commitment with respect thereto;

(ii) the Borrowers shall have demonstrated to the satisfaction of the Agent that the Borrowers will be in compliance with all of the covenants contained herein after giving effect to such acquisition and that no Event of Default or Possible Default then exists or would exist after giving effect to such acquisition;

(iii) the Borrowers shall have delivered to the Agent within twenty days prior to the consummation of such acquisition an acquisition report signed by the chief financial officer of each Borrower in form and substance satisfactory to the Agent which shall contain calculations demonstrating on a pro forma basis the Borrowers' compliance with the financial covenants set forth in this Section 8 after giving effect to such acquisition and, if the borrowing hereunder in connection with such acquisition is in an amount in excess of $5,000,000, projections for the Borrowers for a five year period after the closing of such acquisition giving effect to such acquisition and including a statement of sources and uses of funds for such acquisition showing, among other things, the source of financing for such acquisition;

(iv) after giving effect to such acquisition, the Borrowers shall have (A) marketable fee simple title or an assignable and insurable leasehold interest in each property on which an acquired Tower is located and (B) either (I) written agreements for licensing of space on such Tower with at least 75% of the licensees of space on such Tower existing immediately prior to such acquisition or (II)

in their good faith judgment, a strong probability of retaining 90% of the licensees of space on such Tower existing immediately prior to such acquisition, in each case, with respect to such license agreements, on substantially the same terms and conditions as existed immediately prior to such acquisition;

(v) the Agent shall have received from the Borrowers an engineering report from an engineer, satisfactory to the Agent, acceptable in form and substance to the Agent, with respect to the construction, engineering and maintenance of the Towers to be acquired or managed and their compliance with applicable laws, rules and regulations;

(vi) the agreement governing such acquisition and all related documents and instruments shall be satisfactory to the Agent in form and substance;

(vii) the Purchase Price of such acquisition shall be payable in cash at the closing of such acquisition or by the delivery of a Borrower's note, so long as such note satisfies the following conditions (the aggregate Indebtedness evidenced by all such notes being referred to herein collectively as "Seller Debt"):

(A) such note shall be secured by a Letter of Credit issued pursuant hereto (subject to the satisfaction of the conditions to such issuance set forth herein) in the amount of such note but shall not be secured by any Lien on any property of either Borrower;

(B) such note shall be subordinate to all of the Obligations pursuant to a subordination agreement executed by the holder of such note and in form and substance satisfactory to the Agent;

(C) such note shall bear interest at a fixed rate which shall not exceed the lower of the rate of interest on United States Treasury obligations having a term of one year or 7% per annum;

(D) no principal payment shall be permitted or required on such note prior to December 31, 2004;

(E) the sum of the principal amount of such note and the principal amount of all other notes issued by the Borrowers in connection with Qualified Acquisitions shall not exceed $5,000,000; and

(F) no more than five notes issued by the Borrowers pursuant to Qualified Acquisitions shall be outstanding at any one time;

(viii) the Borrowers shall have taken any actions as may be necessary or reasonably requested by the Agent to grant to the Agent, for the benefit of the Banks, first priority, perfected Liens in all assets, real and personal, tangible and intangible, acquired by either Borrower in such acquisition pursuant to the Collateral Documents, subject to no prior Liens except Permitted Liens; and if either Borrower acquires a Subsidiary or creates a Subsidiary pursuant to or in connection with such acquisition,

(A) such Borrower shall execute a Pledge Agreement, in substantially the form of the Pledge Agreements or otherwise in form and substance satisfactory to the Majority Banks, pursuant to which all of the stock or other securities or equity interests of such acquired or created Subsidiary are pledged to the Agent, for the benefit of the Banks, as security for the Obligations of the Borrowers hereunder and under the Notes and the Collateral Documents;

(B) such acquired or created Subsidiary shall execute and deliver to the Agent, for the benefit of the Banks, a Guaranty, and shall grant to the Agent, for the benefit of the Banks, a first priority, perfected lien or security interest in all of its assets, real and personal, tangible and intangible, subject to no prior liens or security interests except for Permitted Liens, pursuant to a Security Agreement and Mortgages, in each case in substantially the form of the guaranties and security agreements contained in the Collateral Documents or otherwise in form and substance satisfactory to the Majority Banks, and shall take all actions required pursuant thereto; and

(C) the Borrowers shall have entered into an amendment to this Agreement, in form and substance reasonably satisfactory to the Banks, which shall make the covenants, defaults and other provisions of this Agreement applicable to such Subsidiary;

(ix) the Borrowers shall have delivered to the Agent evidence reasonably satisfactory to the Agent to the effect that all approvals, consents or authorizations required in connection with such acquisition from any Licensing Authority or other governmental authority shall have been obtained, and such opinions as the Agent may reasonably request as to the liens and security interests granted to the Agent, for the benefit of the Banks, as required pursuant to this Section, and as to any required regulatory approvals for such acquisition;

(x) the Agent shall have received copies of all documents relating to such acquisition, and the Borrowers shall have caused all opinions and certificates of the seller of such Towers delivered in connection with such closing to be addressed to the Banks; and

(xi) if such acquisition involves an aggregate Purchase Price of at least $5,000,000, then the Banks shall have received a statement from KPMG Peat Marwick (or another nationally recognized firm of independent certified public accountants selected by the Borrowers and acceptable to the Agent) certifying as to the operating cash flow of the acquired Towers or, in the case of a management agreement, such management agreement, for the twelve month period most recently ended prior to the closing of such acquisition and as to such other matters as the Agent may reasonably request.

(c) The Borrowers may, subject to compliance with Section 2.7(b)(iii), dispose of tower facilities subject to the following conditions:

(i) no Event of Default or Possible Default shall then exist or shall exist after giving effect to such disposition;

(ii) the Operating Cash Flow attributable to such tower facilities in the four quarter period most recently ended, together with the Operating Cash Flow attributable to all tower facilities previously disposed of in such four quarter period, shall not exceed 5% of total Operating Cash Flow for such four quarter period; and

(iii) no tower facilities may be disposed of at any time if the Operating Cash Flow

attributable to such tower facilities, together with the Operating Cash Flow attributable to all tower facilities previously disposed of since the effective date of the Fourth Amendment, exceeds 15% of total Operating Cash Flow for the four quarter period most recently ended.

(t) Section 8.11 shall be amended by adding a new clause (d) at the end thereof which shall read in its entirety as follows:

(d) any investment in joint ventures, whether structured as limited partnerships, limited liability companies or otherwise, subject to the following conditions:

(i) no Event of Default or Possible Default shall exist at the time of making any such investment or after giving effect to the making of such investment;

(ii) the contribution of all such joint ventures to the consolidated revenues of the Borrowers shall not at any time exceed 20% of the consolidated revenues of the Borrowers;

(iii) the aggregate amount of proceeds of the Loans contributed to such joint ventures shall not exceed $20,000,000; and

(iv) neither Borrower shall have any liability for any of the obligations or liabilities of any such joint venture.

(u) Section 8.13 shall be amended to read in its entirety as follows:

(a) Leverage Ratio. The Borrowers shall not permit the

Leverage Ratio as of any date in any period listed in Column A below to be greater than the ratio set forth in Column B below opposite such period:

Column A	Column B
Period:	Permitted Ratio:
October 31, 1997, to December 30, 1997:	7.0:1.0
December 31, 1997, to December 31, 2000:	6.0:1.0
January 1, 2001, to June 30, 2001:	5.5:1.0
July 1, 2001, to December 31, 2001:	5.0:1.0
January 1, 2002, to June 30, 2002:	4.5:1.0
July 1, 2002, to December 31, 2002:	4.0:1.0
January 1, 2003, and thereafter:	3.5:1.0.

(b) Fixed Charge Coverage Ratio. The Borrowers shall not permit the Charge Coverage Ratio as of any date to be less than 1.05 to 1.00.

(c) Projected Debt Service Coverage Ratio. The Borrowers shall not permit the ratio of Test Operating Cash Flow as of the end of any four quarter period ending on or prior to December 31, 2000, to Projected Debt Service for the subsequent four quarter period to be less than 1.1 to 1.0; and the Borrowers shall not permit the ratio of Test Operating Cash Flow as of the end of any four quarter period ending after December 31, 2000, to Projected Debt Service for the subsequent four quarter period to be less than 1.15 to 1.0.

(d) Operating Cash Flow to Interest Expense Ratio. The Borrowers shall not permit the ratio of Operating Cash Flow for any four quarter period to Interest Expense for such four quarter period to be less than 2.0:1.0.

(v) Sections 10.1 and 10.2 shall be amended in their entirety to read as follows:

10.1 Optional Defaults. If any Event of Default referred to in Section 9.1 through and including Section 9.4 or Section 9.8 through and including Section 9.15 shall occur, the Issuing Bank shall not be required to issue any additional Letters of Credit, and the Agent, with the consent of the Majority Banks, upon written notice to the Borrowers, may

(a) terminate the Reducing Commitment and the credit hereby established and forthwith upon such election the obligations of the Banks to make any further Loans hereunder (other than Loans resulting from the funding of Letters of Credit) immediately shall be terminated, and/or

(b) accelerate the maturity of the Loans and all other Obligations, whereupon all Obligations shall become and thereafter be immediately due and payable in full without any presentment or demand and without any further or other notice of any kind, all of which are hereby waived by the Borrowers, and/or

(c) demand the payment to the Issuing Bank of the aggregate stated amount of the outstanding Letters of Credit, which amount the Issuing Bank shall hold as security for the obligations incurred under the Letters of Credit.

10.2 Automatic Defaults. If any Event of Default referred to in Sections 9.5-9.7 shall occur,

(a) the Reducing Commitment and the credit hereby established shall automatically and forthwith terminate, and the Banks thereafter shall be under no obligation to grant any further Loans hereunder (other than Loans resulting from the funding of Letters of Credit), and

(b) the principal of and interest on the Notes, then outstanding, and all of the other Obligations shall thereupon become and thereafter be immediately due and payable in full, all without any presentment, demand or notice of any kind, which are hereby waived by the Borrowers, and

(c) the Issuing Bank shall not be required to issue any additional Letters of Credit, and the aggregate stated amount of the outstanding Letters of Credit shall be immediately payable by the Borrowers to the Issuing Bank, which amount the Issuing Bank shall

hold as security for the obligations incurred under the Letters of Credit.

(w) Section 11.10 shall be amended in its entirety to read as follows:

11.1 Appointment. KeyBank National Association is hereby appointed Agent hereunder, and each of the Banks irrevocably authorizes the Agent to act as the agent of such Bank. The Agent agrees to act as such upon the express conditions contained in this Section 11. The Agent shall not have a fiduciary relationship in respect of any Bank by reason of this Agreement.

(x) Section 11.10 shall be amended in its entirety to read as follows:

11.10 Successor Agent.

(a) The Agent may, without the consent of the Borrowers or the other Banks, assign its rights and obligations as Agent hereunder and under the Collateral Documents to any wholly owned subsidiary of the Agent which has capital and retained earnings of at least $500,000,000, and upon such assignment, the former Agent shall be deemed to have retired, and such wholly owned subsidiary shall be deemed to be a successor Agent.

(b) The Agent may resign at any time by giving written notice thereof to the Banks. Upon any such resignation, the Required Banks shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Banks and shall have accepted such appointment within thirty days after the notice of resignation, then the retiring Agent may appoint a successor Agent. Such successor Agent shall be a commercial bank having capital and retained earnings of at least $500,000,000.

(c) Upon the acceptance of any appointment as the Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the assigning or retiring Agent, and the assigning or retiring Agent shall be discharged from its duties and obligations hereunder. After any assigning or retiring Agent's resignation hereunder as the Agent, the provisions of this Section 11.10 shall continue in effect for its benefit in respect of any

actions taken or omitted to be taken by it while it was acting as the Agent hereunder.

(y) The text of Exhibits [A, F, G, H, I, J, K and L] to the Original Agreement shall be deleted and replaced with the text of Exhibits [A, F, G, H, I, J, K and L] attached to this Amendment.

3. Conditions to Effectiveness. The amendments set forth in Section 2 shall be effective upon satisfaction of all of the following conditions:

(a) Each Borrower shall have delivered to the Agent a certified copy of resolutions of its Board of Directors evidencing approval of the execution, delivery and performance of this Amendment, the New Notes (as that term is defined below), and the other agreements, documents and instruments required pursuant hereto.

(b) The Borrowers shall have executed and delivered to the Banks Reducing Revolving Credit Notes in the form attached hereto as Exhibit A (the "New Notes").

(c) Holdco shall have executed and delivered to the Agent (i) an Amended and Restated Holdco Guaranty in form and substance satisfactory to the Agent and the Arranger, (ii) a Pledge Agreement in form and substance satisfactory to the Agent and the Arranger pursuant to which Holdco pledges to the Agent, for the benefit of the Banks, and grants to the Agent, for the benefit of the Banks, a first priority security interest in, all of the issued and outstanding capital stock of each of the Holdco Affiliates, and Holdco shall have delivered to the Agent the stock certificates evidencing all of such stock, together with duly executed blank stock powers with respect thereto, and (iii) the Acknowledgment and Agreement set forth in Annex 1 attached hereto.

(d) Each of the Holdco Affiliates shall have executed and delivered to the Agent, for the benefit of the Banks, a guaranty in form and substance satisfactory to the Agent and the Arranger, pursuant to which it guaranties the obligations of the Borrowers under the Loan Agreement, the New Notes and the Collateral Documents, and a security agreement in form and substance satisfactory to the Agent and the Arranger, pursuant to which it grants to the Agent, for the benefit of the Banks, as security for the obligations of the Borrowers under the Loan Agreement, the New Notes and the Collateral Documents, a security interest in substantially all of its assets, together with UCC-1 financing statements for filing in all jurisdictions in which

such filings are necessary or appropriate to perfect such security interests.

(e) The Borrowers shall have delivered to the Agent UCC, judgment and tax lien searches satisfactory to the Agent naming each Holdco Affiliate as a debtor in all jurisdictions in which any Holdco Affiliate has any assets.

(f) Spectrum Site Management Corporation shall have executed and delivered to the Agent the Acknowledgment and Agreement set forth in Annex 2 attached hereto.

(g) The Borrowers shall have delivered to the Agent evidence satisfactory to it that the Crown Note shall have been paid in full (or that the Crown Note shall be paid in full simultaneously with the making of Loans on the effective date of this Amendment) and cancelled and that the pledge to Robert A. Crown and Barbara Crown of all of the outstanding capital stock of those of the Holdco Affiliates the stock of which has been pledged as security for the Crown Note shall have been released.

(h) The Borrowers shall have delivered to the Agent evidence satisfactory to it that all obligations owing by the Holdco Affiliates to PNC Bank, National Association pursuant to the Amended and Restated Credit Agreement, dated as of August 14, 1997, between Crown Communication Inc. and PNC Bank, National Association shall have been paid in full (or that such obligations shall be paid in full simultaneously with the making of Loans on the effective date of this Amendment) and that all liens and security interests securing such obligations shall have been released.

(i) The Borrowers, Holdco and Spectrum Site Management Corporation shall have executed and delivered such amendments to the Pledge Agreements, Security Agreements, Mortgages, Guaranty, and other Collateral Documents to which they are respectively parties, as the Agent and its counsel may request, in form and substance satisfactory to the Agent.

(j) The Borrowers shall have delivered evidence satisfactory to the Agent that Holdco has received unrestricted net cash proceeds from additional capital contributions made by its stockholders or net cash proceeds from the issuance of additional capital stock, in either case in an aggregate amount of not less than $35,000,000, pursuant to documentation in form and substance satisfactory to the Agent, and all of such proceeds shall have been used, or shall be used simultaneously with the making of Loans on the effective date of the Amendment, to pay the Crown Note.

(k) The Borrowers shall have furnished to the Agent on or prior to the Closing Date certificates of insurance or other satisfactory evidence that the insurance required by Section 7.3 of the Loan Agreement is in full force and effect and that each of the Holdco Affiliates has obtained insurance coverage that would comply with the requirements of such Section 7.3 if such Holdco Affiliate were a Borrower.

(l) The Borrowers shall have delivered to the Agent (i) a pro forma balance sheet and income statement as of the effective date of this Amendment giving effect to the transactions contemplated hereby and (ii) a certificate of their chief financial officers in form and substance satisfactory to the Agent which shall contain calculations demonstrating on a pro forma basis the Borrowers' compliance with the financial covenants set forth in Section 8 of the Loan Agreement.

(m) The Borrowers shall have delivered to the Agent the following:

(i) certificates of good standing for Holdco from the Secretary of the State of Delaware, for CTC-Del from the Secretary of State of each of the States of Delaware and Texas, for CTC-PR from the Secretary of the Commonwealth of Puerto Rico, and for each Holdco Affiliate from the Secretary of State of the jurisdiction of its incorporation, in each case dated as of a date as near to the effective date of this Amendment as practicable;

(ii) a certificate signed by the Secretary or Assistant Secretary of Holdco, each Borrower and each Holdco Affiliate certifying that attached thereto are true and complete copies of the Certificate of Incorporation and By-Laws of such entity;

(iii) an incumbency certificate for Holdco, each Borrower and each Holdco Affiliate; and

(iv) such other documents as any Bank may reasonably request in connection with the proceedings taken by either Borrower, Holdco or any Holdco Affiliate authorizing this Amendment, the New Notes or the other Collateral Documents and the transactions contemplated hereby, to the extent it is a party thereto.

(n) The Borrowers shall have paid to the Agent, the Arranger and the Banks all commitment fees accrued under the Original Agreement and the fees required pursuant to the Fee Letter.

(o) There shall have been no changes in the business, properties, operations, prospects or condition, financial or otherwise, of either Borrower since December 31, 1996, which are individually or in the aggregate materially adverse.

(p) The Borrowers shall have delivered to the Agent opinions in form and substance satisfactory to the Agent from the Texas counsel of the Borrowers.

4. Covenants.

(a) The Borrowers shall, by no later than December 31, 1997, (i) cause CTC-Del to be merged with and into Crown Communication Inc. and (ii) cause the other Holdco Affiliates to become wholly owned subsidiaries of Crown Communication Inc., in each case pursuant to documentation in form and substance satisfactory to the Agent. The Borrowers shall give the Agent no less than thirty days notice prior to the consummation of such merger.

(b) Simultaneously with the merger required pursuant to Section 4(a), Crown Communication Inc., as the successor by merger to CTC-Del, and CTC-PR shall enter into an Amended and Restated Loan Agreement and amendments to all of the Collateral Documents which shall (i) amend and restate the Original Agreement to reflect all the amendments thereto including the amendments contained herein, (ii) reflect the merger required pursuant to Section 4(a), (iii) reflect all acquisitions, dispositions and other changed circumstances of the Borrowers since April 25, 1995, (iv) contain such provisions as the Agent may reasonably determine to be necessary or appropriate in connection with the syndication of the Loans, and (v) contain such other matters as may be reasonably required by the Agent and the Banks. Such Amended and Restated Loan Agreement shall contain, among other things, a negative covenant pursuant to which the Borrowers will agree not to permit the ratio of Test Operating Cash Flow for any four quarter period to the sum of their aggregate Total Debt plus the principal amount of all Indebtedness of Holdco to exceed a ratio to be agreed upon between the Borrowers and the Majority Banks.

(c) The Borrowers shall, by no later than December 31, 1997, take all actions with respect to any real estate owned by any Holdco Affiliate or either Borrower that would have been required pursuant to Section 6.4 of the Loan Agreement had such property been owned by CTC-Del as of the original closing date under the Loan Agreement.

(d) The Agent acknowledges that each of Key Corporate Capital Inc. and PNC Bank, National Association intends to assign a portion of its interest in the Reducing Commitment, the Notes and the Loans following the effective date of this Amendment. The Agent agrees that it will not charge either Key Corporate Capital Inc. or PNC Bank, National Association the processing and recordation fee required pursuant to the last sentence of Section 12.7(b) of the Loan Agreement in respect of any such assignment occurring prior to January 31, 1998.

(e) The Borrowers acknowledge that each of Key Corporate Capital Inc. and PNC Bank, National Association intends to assign a portion of its interest in the Reducing Commitment, the Notes and the Loans following the effective date of this Amendment. In order to facilitate such syndication efforts and to lessen any breakage fees that might otherwise result from such assignments, the Borrowers agree that during the period from the effective date of this Amendment through January 31, 1998, they will not elect an Interest Period of longer than one month in respect of any LIBOR Loans.

(f) The Borrowers shall cause each Holdco Affiliate to comply with the affirmative covenants set forth in Section 7 of the Loan Agreement as if each such Holdco Affiliate were a Subsidiary of the Borrower, and the Borrowers shall not permit any Holdco Affiliate to take any action which the Borrowers are required to prohibit their Subsidiaries from taking under Section 8 of the Loan Agreement.

5. Representations, Warranties and Events of Default.

(a) The Borrowers have provided to the Agent complete and correct copies of the First Amended and Restated Asset Purchase and Merger Agreement dated as of August 14, 1997, among Crown Network Systems, Inc., Crown Mobile Systems, Inc., Robert A. Crown, Barbara Crown, Castle Acquisition Corp. I, Castle Acquisition Corp. II and Castle Tower Holding Corp., and the schedules and exhibits attached thereto.

(b) Except as amended hereby, the terms, provisions, conditions and agreements of the Original Agreement are hereby ratified and confirmed and shall remain in full force and effect. Each and every representation and warranty of the Borrowers set forth in the Original Agreement, as amended hereby, other than those which by their terms are limited to a specific date, is hereby confirmed and ratified in all material respects and such representations and warranties as so confirmed and ratified shall be deemed to have been made and undertaken as of the date of this Amendment as well as at the time they were made and undertaken.

(c) The Borrowers, jointly and severally, represent and warrant that:

(i) No Event of Default or Possible Default now exists or will exist immediately following the execution hereof or after giving effect to the transactions contemplated hereby.

(ii) All necessary corporate or shareholder actions on the part of each Borrower, Holdco, each Holdco Affiliate, and each stockholder of Holdco to authorize the execution, delivery and performance of this Amendment, the New Notes, and all other amendments, agreements, documents or instruments required pursuant hereto or thereto have been taken; this Amendment, the New Notes and each such other amendment, agreement, document or instrument have been duly and validly executed and delivered and are legally valid and binding upon each of the Borrowers, Holdco and each Holdco Affiliate that is a party thereto and enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or like laws or by general equitable principles.

(iii) The execution, delivery and performance of this Amendment, the New Notes and all other amendments, agreements, documents and instruments required pursuant hereto or thereto, and all actions and transactions contemplated hereby and thereby will not (A) violate, be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under (I) any provision of the charter documents or by-laws of either Borrower, Holdco or any Holdco Affiliate, (II) any arbitration award or any order of any court or of any other governmental agency or authority, (III) any license, permit or authorization granted to either Borrower, Holdco or any Holdco Affiliate or under which any such entity operates, or (IV) any applicable law, rule, order or regulation, indenture, agreement or other instrument to which either Borrower, Holdco or any Holdco Affiliate is a party or by which either Borrower, Holdco or any Holdco Affiliate or any of its properties is bound and which has not been waived or consented to, or (B) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, except as expressly permitted in the Loan Agreement, upon any of the properties of either Borrower, Holdco or any Holdco Affiliate.

(iv) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (including, without limitation, the FCC and any other Licensing Authority) is required to be obtained by either Borrower, Holdco or any Holdco Affiliate in connection

with the execution, delivery or performance of this Amendment, the New Notes or any amendment, agreement, document or instrument required in connection herewith or therewith which has not already been obtained or completed.

6. Affirmation of the Borrowers. The Borrowers acknowledge that the security interests and liens granted by the Borrowers to the Agent, for the benefit of the Banks, pursuant to the Subsidiary Pledge Agreement dated June 26, 1996 between CTC-Del and KeyBank National Association, as agent, the Security Agreement, the Mortgages and the other Collateral Documents, as the same may have been amended, remain in full force and effect and shall continue to secure all Obligations of the Borrowers as such Obligations may be increased pursuant hereto.

7. Fees and Expenses. The Borrowers, jointly and severally, will reimburse the Agent and the Arranger upon demand for all out-of-pocket costs, charges and expenses of the Agent and the Arranger (including fees and disbursements of special counsel to the Agent and of special counsel to the Arranger) in connection with the preparation, negotiation, execution and delivery of this Amendment and the other agreements or documents relating hereto or required hereby.

8. Counterparts. This Amendment may be executed in as many counterparts as may be convenient and shall become binding when each Borrower, the Agent and the Banks have executed at least one counterpart.

9. Governing Law. This Amendment shall be a contract made under and governed by the laws of the State of Ohio, without regard to the conflicts of law provisions thereof.

10. Binding Effect. This Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Agent, the Arranger and the Banks and their respective successors and assigns.

11. Reference to Original Agreement. Except as amended hereby, the Original Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. On and after the effectiveness of the amendments to the Original Agreement accomplished hereby, each reference in the Original Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Original Agreement or the original notes issued pursuant thereto in any Note or other Collateral Document, or other agreement, document or instrument executed and delivered pursuant to the Original Agreement, shall be deemed a reference to the Original Agreement, as amended hereby, or the New Notes, as the case may be.

12. No Other Modifications; Same Indebtedness. Except as expressly provided in this Amendment, all of the terms and conditions of the Original Agreement remain unchanged and in full force and effect. The modifications effected by this Amendment and by the other documents and instruments contemplated hereby shall not be deemed to provide for or effect a repayment and re-advance of any of the Loans now outstanding, it being the intention of the Borrowers, the Agent, the Arranger and the Banks that the Loans outstanding under the Original Agreement, as amended by this Amendment, be and are the same Indebtedness as that owing under the Original Agreement immediately prior to the effectiveness hereof. It is not the intention of the parties to cause an extinctive novation of the Original Agreement, any Collateral Document or the obligations thereunder.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Loan Agreement as of the date first above written.

BORROWERS:

CASTLE TOWER CORPORATION

By: /s/ DAVID L. IVY

Name: David L. Ivy

Title: President

CASTLE TOWER CORPORATION (PR)

By: /s/ DAVID L. IVY

Name: David L. Ivy

Title: Chief Financial Officer

BANKS:

KEY CORPORATE CAPITAL INC.

By: /s/ JASON R. WEAVER

Jason R. Weaver
Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ DAVID G. SCHAICH

Name: David G. Schaich

Title: Vice President

AGENT:

KEYBANK NATIONAL ASSOCIATION

By: /s/ JASON R. WEAVER

Jason R. Weaver
Vice President

ARRANGER:

PNC BANK, NATIONAL ASSOCIATION

By: /s/ DAVID G. SCHAICH
Name: David G. Schaich
Title: Vice President

SCHEDULE 1

List of Banks and Ratable Shares

Banks:	Reducing Loan Amount and Ratable Share of Reducing Commitment:
Key Corporate Capital Inc.	$50,000,000 (50%)
PNC Bank, National Association	$50,000,000 (50%)

LIST OF EXHIBITS

Exhibit A	Form of Amended and Restated Reducing Note
Exhibit F	Capitalization
Exhibit G	Proceedings, Litigation and Non-Compliance with Law
Exhibit H	Liens and Indebtedness
Exhibit I	List of Contracts, Commitments and Licenses
Exhibit J	ERISA Liabilities and Plans
Exhibit K	Real Property List
Exhibit L	Form of Compliance Certificate

EXHIBIT A

REDUCING REVOLVING CREDIT NOTE

$50,000,000 October 31, 1997

FOR VALUE RECEIVED, CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), and CASTLE TOWER CORPORATION (PR), a Puerto Rican corporation ("CTC-PR", and together with CTC-Del collectively the "Makers" and individually a "Maker"), hereby jointly and severally promise to pay to the order of _____ (the "Payee"), on or before December 31, 2004, in the manner and at the place provided in the Loan Agreement, as that term is defined below, the principal sum of $50,000,000, or if less, the outstanding balance of the Reducing Loans, as that term is defined in the Loan Agreement described below, made by the Payee.

The unpaid principal balance of this Note shall bear interest prior to maturity at the rates determined in accordance with the provisions of that certain Loan Agreement dated as of April 26, 1995, as amended by the First Amendment to Loan Agreement dated as of June 26, 1996, the Second Amendment to Loan Agreement dated as of January 17, 1997, the Third Amendment to Loan Agreement dated as of April 3, 1997, and the Fourth Amendment to Loan Agreement dated as of October 31, 1997, among the Makers, KeyBank National Association (formerly known as "Society National Bank"), as Arranger and Agent, PNC Bank, National Association, as Arranger, the Payee and the other financial institutions as may from time to time be parties thereto (as the same may be amended, modified, extended or restated from time to time, the "Loan Agreement"). Interest accrued on each Base Rate Loan shall be paid quarterly in arrears on each Quarterly Date after the date hereof until such Loan is paid in full, and interest accrued on each LIBOR Loan shall be paid on the last day of the Interest Period thereof.

This Note is subject to voluntary and mandatory prepayment in whole or in part at the times and in the manner specified in the Loan Agreement.

The Payee may enter all amounts of principal borrowed, paid or prepaid at any time on the grid annexed hereto or on any separate record thereof maintained by the Payee.

This Note evidences indebtedness of the Makers to the Payee arising under the Loan Agreement, to which reference is hereby made for a statement of the rights of the Payee and the duties and obligations of the Makers in relation thereto, but neither this reference to the Loan Agreement nor any provision

thereof shall affect or impair the absolute and unconditional obligation of the Makers to pay the principal of and interest on this Note when due.

The principal of and all interest on this Note shall be paid as provided in the Loan Agreement in immediately available funds constituting lawful money of the United States of America, not later than 11:00 A.M. (Cleveland time) on the day when due.

Upon the occurrence of any Event of Default, the entire outstanding principal amount of this Note and (to the extent permitted by law) unpaid interest shall bear interest thereafter until paid in full at the Default Interest Rate which shall be payable on demand.

Subject to the provisions of Section 10 of the Loan Agreement, the entire unpaid principal balance of this Note, together with all interest accrued thereon, shall become immediately due and payable upon the occurrence of an Event of Default. Upon the occurrence of any Event of Default, the holder hereof shall have all of the rights, powers and remedies provided in the Loan Agreement or in any Collateral Document or at law or in equity. Failure of the Payee or any holder of this Note to exercise any such right or remedy available hereunder or under the Loan Agreement or any Collateral Document or at law or in equity shall not constitute a waiver of the right to exercise subsequently such option or such other right or remedy.

The payment of this Note is secured by certain Security Agreements, certain Pledge Agreements, certain Guarantees and certain Mortgages and Collateral Assignments of Leases, all as more fully identified in the Loan Agreement.

To the extent permitted by law, except as otherwise provided herein or in the Loan Agreement, the Makers and each endorser of this Note, and their respective heirs, successors, legal representatives and assigns, hereby severally waive presentment; protest and demand; notice of protest, demand, dishonor and nonpayment; and diligence in collection, and agree to the application of any bank balance as payment or part payment of this Note or as an offset hereto as provided in the Loan Agreement, and further agree that the holder hereof may release all or any part of the collateral given as security for this Note or any rights of the holder thereunder and may amend this Note (with the consent of the Makers), without notice to, and without in any way affecting the liability of, the Makers or any endorser of this Note, and their respective heirs, successors, legal representatives and assigns.

If at any time the indebtedness evidenced by this Note is collected through legal proceedings or this Note is placed in the hands of attorneys for collection, the Makers and each endorser of this Note, and their respective heirs, successors, legal representatives and assigns, hereby jointly and severally agree to pay all costs and expenses (including reasonable attorneys' fees if permitted by law) incurred by the holder of this Note in collecting or attempting to collect such indebtedness.

The rate of interest payable on this Note from time to time shall in no event exceed the maximum rate permissible under applicable law. If the rate of interest payable on this Note is ever reduced as a result of the preceding sentence and at any time thereafter the maximum rate permitted by applicable law shall exceed the rate of interest provided for on this Note, then the rate provided for on this Note shall be increased to the maximum rate permitted by applicable law for such period as is required so that the total amount of interest received by the Payee is that which would have been received by the Payee but for the operation of the preceding sentence.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE PROVISIONS OF, THE LAW OF THE STATE OF OHIO, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

CASTLE TOWER CORPORATION

By:_____
Name:_____
Title:_____

CASTLE TOWER CORPORATION (PR)

By:_____
Name:_____
Title:_____

REVOLVING CREDIT GRID

DATE	AMOUNT BORROWED	AMOUNT PAID	UNPAID BALANCE	OFFICER'S INITIALS

ANNEX 1

ACKNOWLEDGMENT AND AGREEMENT OF CASTLE TOWER HOLDING CORP.

The undersigned hereby (a) certifies that it is the sole shareholder of CTC-Del and consents to the execution and delivery by the Borrowers of the foregoing Fourth Amendment to Loan Agreement and the New Notes described therein, and (b) acknowledges and agrees (i) that the Holdco Pledge Agreement, the Guaranty and each other Collateral Document (as those terms are defined in the Loan Agreement, and as such documents may be amended pursuant to the Fourth Amendment to Loan Agreement) to which it is a party, and all of its respective obligations thereunder, remain in full force and effect, (ii) that the security interests granted pursuant to such Holdco Pledge Agreement secure all of the Obligations, as increased pursuant to the Fourth Amendment to Loan Agreement, and (iii) that the Guaranteed Obligations, as that term is defined in the Guaranty, include all of the Obligations, as increased pursuant to the Fourth Amendment to Loan Agreement.

CASTLE TOWER HOLDING CORP.

By: _____
Name:_____
Title:_____

ANNEX 2

ACKNOWLEDGMENT AND AGREEMENT OF
SPECTRUM SITE MANAGEMENT CORPORATION

The undersigned hereby (a) consents to the execution and delivery by the Borrowers of the foregoing Fourth Amendment to Loan Agreement and the New Notes described therein, and (b) acknowledges and agrees (i) that the Security Agreement dated June 26, 1996, between the undersigned and KeyBank National Association, as agent (the "Security Agreement"), and the Guaranty executed by the undersigned in favor of KeyBank National Association, as agent (the "Guaranty") and each other Collateral Document (as defined in the Loan Agreement, and as such documents may be amended pursuant to the Fourth Amendment to Loan Agreement) to which it is a party, and all of its respective obligations thereunder, remain in full force and effect, (ii) that the security interests granted pursuant to such Security Agreement secure all of the Obligations, as increased pursuant to the Fourth Amendment to Loan Agreement, and (iii) that the Guaranteed Obligations, as that term is defined in the Guaranty, include all of the Obligations, as increased pursuant to the Fourth Amendment to Loan Agreement.

SPECTRUM SITE MANAGEMENT CORPORATION

By: _____
Name:_____
Title:_____

Exhibit 10.7

FIFTH AMENDMENT TO LOAN AGREEMENT

This FIFTH AMENDMENT TO LOAN AGREEMENT is made and entered into as of November 24, 1997, by and among CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO (formerly known as "Castle Tower Corporation (PR)"), a Puerto Rico corporation ("CCIC-PR" and, together with CTC-Del, collectively, the "Borrowers" and individually, a "Borrower"), the FINANCIAL INSTITUTIONS listed on the signature pages hereof, KEYBANK NATIONAL ASSOCIATION (formerly known as "Society National Bank"), as Arranger and agent (the "Agent"), and PNC BANK, NATIONAL ASSOCIATION, as Arranger (the "Arranger").

RECITALS

A. CTC-Del, CCIC-PR, the Agent and the Banks entered into a Loan Agreement dated as of April 26, 1995, as amended by the First Amendment to Loan Agreement dated as of June 26, 1996, the Second Amendment to Loan Agreement dated as of January 17, 1997, the Third Amendment to Loan Agreement dated as of April 3, 1997, the Fourth Amendment to Loan Agreement dated as of October 31, 1997 (as so amended, the "Original Agreement"), pursuant to which the Banks agreed to make available to the Borrowers loans of up to $100,000,000. The Original Agreement, as amended hereby, may be referred to hereinafter as the "Loan Agreement." Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

B. The Borrowers desire to increase, under certain circumstances, the amount of Capital Distributions that may be made by CTC-Del, and the Agent and the Banks have agreed to such request.

AGREEMENTS

In consideration of the foregoing Recitals and of the covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Agent, the Arranger and the Banks agree as follows:

1. Amendments.

(a) Section 8.9(a) of the Original Agreement is hereby amended by deleting the reference to "$28,000,000" in clause (ii)(A) thereof and replacing it with a reference to "$33,000,000."

(b) The definition of the term "Total Debt" in Section 1.1 is hereby amended in its entirety to read as follows:

""Total Debt" means, without duplication, (i) all Indebtedness of the Borrowers, the Holdco Affiliates and their respective Subsidiaries for borrowed money, including the Loans, all Capitalized Lease Obligations of the Borrowers, the Holdco Affiliates and their Subsidiaries, all other Indebtedness of the Borrowers, the Holdco Affiliates and their Subsidiaries represented by notes or drafts representing extensions of credit for borrowed money, all other Indebtedness of other Persons for which either Borrower, any Holdco Affiliate or any of their Subsidiaries

is a Guarantor, all obligations of the Borrowers, the Holdco Affiliates and their Subsidiaries evidenced by bonds, debentures, notes or other similar instruments (including all such obligations to which any property or asset owned by a Borrower, Holdco Affiliate or Subsidiary is subject, whether or not the obligation secured thereby shall have been assumed) and all obligations of either Borrower, any Holdco Affiliate or any Subsidiary as an account party to reimburse any bank or any other Person in respect of letters of credit (other than the Letters of Credit) or bankers' acceptances, plus (ii) each of the following items of Indebtedness to the extent such Indebtedness has a maturity date, or requires a principal payment, prior to the Termination Date: all Indebtedness for borrowed money of Holdco, all other Indebtedness represented by notes or drafts representing extensions of credit for borrowed money of Holdco, all obligations evidenced by bonds, debentures, notes or other similar instruments of Holdco and all obligations of Holdco as an account party to reimburse any bank or any other Person in respect of letters of credit or bankers' acceptances."

2. Representations, Warranties and Events of Default.

(a) Except as amended hereby, the terms, provisions, conditions and agreements of the Original Agreement are hereby ratified and confirmed and shall remain in full force and effect. Each and every representation and warranty of the Borrowers set forth in the Original Agreement, as amended hereby, other than those which by their terms are limited to a specific date, is hereby confirmed and ratified in all material respects and such representations and warranties as so confirmed and ratified shall be deemed to have been made and undertaken as of the date of this Amendment as well as at the time they were made and undertaken.

(b) The Borrowers, jointly and severally, represent and warrant that:

(i) No Event of Default or Possible Default now exists or will exist immediately following the execution hereof or after giving effect to the transactions contemplated hereby.

(ii) All necessary corporate or shareholder actions on the part of each Borrower to authorize the execution, delivery and performance of this Amendment have been taken; this Amendment has been duly and validly executed and delivered and is legally valid and binding upon each of the Borrowers and enforceable in accordance with its terms, except to the extent that the enforceability hereof may be limited by bankruptcy, insolvency or like laws or by general equitable principles.

(iii) The execution, delivery and performance of this Amendment will not (A) violate, be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under (I) any provision of the charter documents or by-laws of either Borrower, Holdco or any Holdco Affiliate, (II) any arbitration award or any order of any court or of any other governmental agency or authority, (III) any license, permit or authorization granted to either Borrower, Holdco or any Holdco Affiliate or under which any such entity

operates, or (IV) any applicable law, rule, order or regulation, indenture, agreement or other instrument to which either Borrower, Holdco or any Holdco Affiliate is a party or by which either Borrower, Holdco or any Holdco Affiliate or any of its properties is bound and which has not been waived or consented to, or (B) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, except as expressly permitted in the Loan Agreement, upon any of the properties of either Borrower, Holdco or any Holdco Affiliate.

(iv) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (including, without limitation, the FCC and any other Licensing Authority) is required to be obtained by either Borrower, Holdco or any Holdco Affiliate in connection with the execution, delivery or performance of this Amendment, the New Notes or any amendment, agreement, document or instrument required in connection herewith or therewith which has not already been obtained or completed.

3. Counterparts. This Amendment may be executed in as many counterparts as may be convenient and shall become binding when each Borrower, the Agent, the Arranger and the Banks have executed at least one counterpart.

4. Governing Law. This Amendment shall be a contract made under and governed by the laws of the State of Ohio, without regard to the conflicts of law provisions thereof.

5. Binding Effect. This Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Agent, the Arranger and the Banks and their respective successors and assigns.

6. Reference to Original Agreement. Except as amended hereby, the Original Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. On and after the effectiveness of the amendments to the Original Agreement accomplished hereby, each reference in the Original Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Original Agreement or the original notes issued pursuant thereto in any Note or other Collateral Document, or other agreement, document or instrument executed and delivered pursuant to the Original Agreement, shall be deemed a reference to the Original Agreement, as amended hereby.

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to Loan Agreement as of the date first above written.

BORROWERS:

CASTLE TOWER CORPORATION

By: /s/ CHARLES C. GREEN, III
Name: Charles C. Green, III
Title: EVP/CFO

CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO

By: /s/ DAVID L. IVY
Name: David L. Ivy
Title: VP

BANKS:

KEY CORPORATE CAPITAL INC.

By: /s/ JASON R. WEAVER
Jason R. Weaver
Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ DAVID SCHAICH
Name: David Schaich
Title: Vice President

AGENT:

KEYBANK NATIONAL ASSOCIATION

By: /s/ JASON R. WEAVER
Jason R. Weaver
Vice President

ARRANGER:

PNC BANK, NATIONAL ASSOCIATION

By: /s/ DAVID SCHAICH

Name: David Schaich

Title: Vice President

AMENDED AND RESTATED LIMITED HOLDCO GUARANTY

THIS AMENDED AND RESTATED LIMITED HOLDCO GUARANTY is made and entered into as of November 25, 1997, by CROWN CASTLE INTERNATIONAL CORP. (formerly known as "Castle Tower Holding Corp."), a Delaware corporation (the "Guarantor"), in favor of KEYBANK NATIONAL ASSOCIATION, as agent for the Banks (as that term is defined in the Loan Agreement described below) (in such capacity, the "Agent").

RECITALS

A. The Guarantor owns all the issued and outstanding capital stock of CASTLE TOWER CORPORATION, a Delaware corporation ("CTC-Del"), and CTC-Del owns all the issued and outstanding capital stock of CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO (formerly known as "Castle Tower Corporation (PR)"), a Puerto Rico corporation ("CTC-PR" and, together with CTC-Del, collectively, the "Borrowers" and individually, a "Borrower").

B. The Borrowers, the Agent, PNC Bank, National Association, as an Arranger, and the Banks which are a party thereto have entered into a Loan Agreement dated as of April 26, 1995, as amended by the First Amendment to Loan Agreement dated as of June 26, 1996, the Second Amendment to Loan Agreement dated as of January 17, 1997, the Third Amendment to the Loan Agreement dated as of April 3, 1997, and the Fourth Amendment to the Loan Agreement dated as of October 31, 1997 (as the same may be further amended, restated, modified or extended, the "Loan Agreement"), pursuant to which the Banks have agreed to make available to the Borrowers loans of up to $100,000,000. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

C. The Borrowers and the Guarantor have requested that the Agent and the Banks agree to modify the guaranty executed by the Guarantor pursuant to the Fourth Amendment to Loan Agreement in certain respects, and the Agent and the Banks have agreed to such request.

D. The Guarantor will derive substantial benefits as a result of the extensions of credit to the Borrowers under the Loan Agreement, which benefits are hereby acknowledged by the Guarantor.

E. The Banks have appointed the Agent as their agent for the purpose, among other things, of protecting and preserving

the security for the repayment of the Borrowers' obligations under the Loan Agreement.

AGREEMENTS

In consideration of the foregoing Recitals, and of the Loans made or to be made by the Banks to the Borrowers under the Loan Agreement, which will be of material economic benefit to the Guarantor, the Guarantor agrees as follows in favor of the Agent for the benefit of the Banks:

1. Guaranty of Payment.

(a) The Guarantor hereby absolutely, unconditionally and irrevocably guarantees as primary obligor, and not merely as surety, the prompt performance and payment in full when due, whether at stated maturity, by acceleration or otherwise (including, without limitation, obligations that would become due but for the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code, including interest, fees and other charges whether or not a claim is allowed for such obligations in any such bankruptcy proceeding), of (i) all indebtedness, Obligations and liabilities of the Borrowers arising at any time, now or in the future, pursuant to the Loan Agreement, the Notes or any Collateral Document, including, without limitation, the Borrowers' obligations under any outstanding Letters of Credit; (ii) all indebtedness, Obligations and liabilities of the Borrowers arising at any time, now or in the future, pursuant to any agreement with any Bank or an Affiliate of any Bank with respect to interest rate swap agreements or other agreements regarding Rate Hedging Obligations; (iii) all reasonable costs and expenses incurred by the Agent or any Bank, including, without limitation, reasonable attorneys fees and legal expenses, in the exercise, preservation or enforcement of any of the rights, powers or remedies of the Agent or the Banks, or in the enforcement of the obligations of the Guarantor, hereunder and under any other Collateral Document to which the Guarantor is a party; and (iv) any renewals, continuations or extensions of any of the foregoing (all of which are referred to herein as the "Guaranteed Obligations").

(b) Notwithstanding anything to the contrary contained in this Guaranty, the recourse of the Agent and the Banks hereunder against the Guarantor for the Guaranteed Obligations shall be limited to the assets and property pledged by the Guarantor to the Agent or the Banks pursuant to any pledge agreement or other Collateral Document, and neither the Agent nor any Bank shall have any recourse hereunder against the Guarantor or any of its other assets or properties in respect of the Guaranteed Obligations; provided, however, that the Guarantor

shall be liable for any costs, expenses, losses and liabilities suffered or incurred by the Agent or any Bank as a result of the breach by the Guarantor of any of its representations or warranties herein or in any of the other Collateral Documents to which it is a party or the failure of the Guarantor to comply with the obligations imposed on it hereunder or under any of the other Collateral Documents to which it is a party, provided, however, notwithstanding the foregoing proviso, nothing therein shall be construed as to make the Guarantor secondarily liable for the Guaranteed Obligations under any event or circumstance, it being the intent of such proviso that it be limited to the costs, expenses, losses and liabilities described above.

2. Extension or Renewal of Guaranteed Obligations. The Guarantor agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, that the Guarantor will remain bound upon this Guaranty notwithstanding any extension, renewal or other alteration of any Guaranteed Obligation and that the guaranty herein made shall apply to the Guaranteed Obligations as so amended, renewed or altered. The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of a Borrower, any right to require a proceeding first against such Borrower, protest, notice and all demands whatsoever and covenants that its guaranty of such Borrower's Obligations under this Guaranty will not be discharged except by complete performance by a Borrower of such Obligations

3. Nature of Guaranty: Continuing, Absolute and Unconditional.

(a) This Guaranty is and is intended to be a continuing guaranty of payment when due of the Guaranteed Obligations, and not of collection, and is independent of and in addition to any other guaranty, indorsement, collateral or other agreement held by the Banks or the Agent, for the benefit of the Banks, therefor or with respect thereto, whether or not furnished by the Guarantor. The Guarantor waives any right to require that any resort be had by the Agent or any Bank to any of the security held for payment of any of the Guaranteed Obligations (subject to the limitation set forth in Section 1(b) hereof) or to any balance of any deposit account or credit on the books of the Agent or any Bank in favor of the Borrowers or any other Person. Upon the occurrence and during the continuance of any Event of Default, the Agent or the Banks may, at their sole election, proceed directly and at once, without notice, against the Guarantor to collect and recover the full amount or any portion of the Guaranteed Obligations, without first proceeding against the Borrowers or any other Person, or against any security or

collateral for the Guaranteed Obligations (subject to the limitation set forth in Section 1(b) hereof). All Guaranteed Obligations shall be conclusively presumed to have been created in reliance hereon.

(b) This Guaranty shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guaranty is intended by the Guarantor to be the final, complete and exclusive expression of the agreement between the Guarantor and the Agent, for the benefit of the Banks, with respect to the subject matter hereof.

(c) The obligations of the Guarantor under this Guaranty are absolute and unconditional and shall not be impaired or discharged by:

(i) the failure of the Agent or any Bank to assert any claim or demand or to enforce any right or remedy against the Borrowers, any other guarantor or any other party to a Collateral Document under the provisions of the Loan Agreement, the Notes, any Collateral Document or any other agreement or otherwise;

(ii) any extension, renewal or other alteration of any provision of the Loan Agreement, the Notes, any Collateral Document or any other agreement or otherwise;

(iii) any rescission, waiver, amendment or modification of any of the terms or provisions of the Loan Agreement, the Notes, any Collateral Document or any other agreement or otherwise;

(iv) the failure of the Agent or any Bank to assert any claim or demand or to exercise or enforce any right or remedy under the Loan Agreement, any Collateral Document or any other agreement or otherwise, or against any other guarantor of, or any other party which has provided security for, any of the Guaranteed Obligations;

(v) the sale, exchange, release, surrender, realization of or upon or the failure to perfect with respect to or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations;

(vi) the settlement or compromise of any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, or any subordination of

the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrowers to creditors of the Borrowers other than the Agent, the Banks and the Guarantor;

(vii) application of any sums by whomsoever paid or howsoever realized to any liability or liabilities of the Borrowers to the Agent or the Banks regardless of what liability or liabilities of the Borrowers remain unpaid; or

(viii) the act or failure to act in any manner referred to in this Guaranty which may deprive the Guarantor of its right to subrogation or contribution against the Borrowers or any other guarantor to recover any payments made pursuant to this Guaranty.

(d) The Guarantor's obligation hereunder is to pay the Guaranteed Obligations in full when due according to the Loan Agreement as herein provided (subject to the limitation set forth in Section 1(b) hereof), and such obligation shall not be affected by any stay or extension of time for payment by either Borrower resulting from any proceeding under Title 11 of the United States Code, as now constituted or hereafter amended or replaced, or any similar federal or state law.

4. No Discharge or Diminishment of Guaranty. Except for the limitation set forth in Section 1(b) hereof, the obligations of the Guarantor under this Guaranty shall not be subject to any reduction, limitation, impairment or termination for any reason (other than if the Guaranteed Obligations have been indefeasibly paid in full and all commitments under the Loan Agreement have terminated and no Letters of Credit remain outstanding), including, without limitation, any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations or any discharge of the Borrowers from any of the Guaranteed Obligations in a bankruptcy or similar proceeding or otherwise. Without limiting the generality of the foregoing, and subject to the limitation set forth in Section 1(b) hereof, the obligations of the Guarantor under this Guaranty shall not be discharged or impaired or otherwise affected by the failure of the Agent or any Bank to assert any claim or demand or to enforce any remedy under the Loan Agreement, any Collateral Document or any other agreement or otherwise, by any waiver or modification of any such agreement, by any default, waiver or delay, or by any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that

would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

5. Representations and Warranties. The Guarantor hereby represents, warrants and agrees as follows:

(a) The Guarantor (i) is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, (ii) has the corporate power and authority to own its property and assets and to transact the business in which it is engaged and (iii) is duly qualified as a foreign corporation and in good standing in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except where the failure to so qualify could not reasonably be expected to have a material adverse effect on the business, prospects, operations, property, assets or other condition, financial or otherwise, of the Guarantor.

(b) The Guarantor has the corporate power to execute, deliver and perform the terms and provisions of this Guaranty and the other Collateral Documents to which it is a party (collectively, the "CCI Agreements") and has taken all necessary action to authorize the execution, delivery and performance by it of this Guaranty and the CCI Agreements. The Guarantor has duly executed and delivered this Guaranty and the CCI Agreements, and this Guaranty and the CCI Agreements constitute its legal, valid and binding obligations enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(c) Neither the execution, delivery or performance by the Guarantor of this Guaranty and the CCI Agreements, nor compliance by it with the terms and provisions hereof and thereof, (i) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a material default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien or encumbrance upon any of the property or assets of the Guarantor pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which the Guarantor is a party or by which it or any of its property or assets is bound or to which it may be subject or (iii) will violate any provision of the Certificate of

Incorporation, By-Laws or other organizational document of the Guarantor.

(d) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, the execution, delivery, performance, legality, validity, binding effect or enforceability of this Guaranty or the CCI Agreements.

(e) There are no actions, suits or proceedings pending or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor that might materially and adversely affect the business, financial condition or results of operations of the Guarantor. No judgment or order for the payment of money has been entered against the Guarantor which remains outstanding and unpaid.

(f) The Guarantor has received, or has the right hereunder to receive, consideration which is the reasonable equivalent value of the obligations and liabilities that the Guarantor has incurred to the Banks. The Guarantor is not insolvent as defined in Section 101 of Title 11 of the United States Code or any applicable state insolvency statute, nor, after giving effect to the consummation of the transactions contemplated herein, will the Guarantor be rendered insolvent by the execution and delivery of this Guaranty or any other Collateral Document to which it is a party. The Guarantor is neither engaged nor about to engage in any business or transaction for which the assets retained by it shall be an unreasonably small capital, taking into consideration the obligations to the Banks incurred hereunder. The Guarantor does not intend to, nor does it believe that it will, incur debts beyond its ability to pay them as they mature.

(g) All representations and warranties contained in the Loan Agreement that pertain to the Guarantor are true and correct in all material respects.

(h) Teleshares, Inc., a Georgia corporation, which is wholly owned by the Guarantor has no material assets and is in the process of being dissolved and liquidated.

6. Covenants.

(a) The Guarantor will at all times preserve and keep in full force and effect its existence as a corporation incorporated in the State of Delaware and shall at all times use

its good faith efforts to preserve and keep in full force and effect all rights and franchises material to its business.

(b) The Guarantor shall comply in all material respects with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, paying when due all taxes, assessments and governmental charges imposed upon it or upon any of its properties or assets or in respect of any of its franchises, businesses, income or property before any penalty or interest accrues thereon unless such taxes, assessments or governmental charges are being diligently contested by the Guarantor in good faith.

(c) The Guarantor shall keep and maintain books of records and accounts with respect to its operations sufficient to enable it to prepare its financial statements in accordance with GAAP and shall permit the Agent and the Banks and their respective officers, employees and authorized agents to examine, copy and make excerpts from such books and records and to inspect the properties of the Guarantor both real and personal at any reasonable time. The Guarantor shall:

(i) furnish to the Agent (A) on or before the forty-fifth day after the close of each of its fiscal quarters unaudited consolidated and consolidating balance sheets as at the close of such quarter and consolidated and consolidating income statements for such quarter, prepared in accordance with GAAP and (B) copies of any additional monthly, quarterly or annual financial statements required to be filed by the Guarantor with any regulatory agency or any securities exchange on which the Guarantor's securities are listed promptly following the filing thereof, in each case certified by its chief financial officer as being complete and correct and fairly presenting the financial condition of the Guarantor as at the close of such quarter and the results of its operations for such quarter;

(ii) furnish to the Agent on or before the ninetieth day after the end of each of its fiscal years, (A) its consolidated balance sheet as at the close of such fiscal year and its consolidated income statement for such fiscal year, prepared in accordance with GAAP, audited by independent accountants as selected by it and acceptable to the Agent as fairly presenting the financial condition of the Guarantor as at the close of such fiscal year and (B) an annual auditor's letter; and

(iii) furnish to the Agent copies of any registration statements and regular periodic reports, if any, which the Guarantor shall have filed with the Securities and

Exchange Commission (or any governmental agency substituted therefor) or any national securities exchange, and copies of all financial statements, reports and proxy statements mailed to its stockholders.

(d) The Guarantor shall not, directly or indirectly, incur, create, assume, guaranty or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness or liability, except unsecured Indebtedness which satisfies the following conditions (any such Indebtedness which satisfies such conditions being referred to as "Permitted Indebtedness"):

(i) such Indebtedness shall be permitted pursuant to the terms of Section 4.09 of the Indenture dated as of November 25, 1997 (the "Indenture"), between the Guarantor and United States Trust Company of New York.

(e) If the Guarantor issues or sells any shares of its capital stock or other equity interests or securities convertible into or exercisable for any shares of its capital stock or other equity interests or issues or sells any debt securities, it shall, within five days of such sale or issuance, make a contribution to the capital of CTC-Del in an amount equal to the lesser of (i) 50% of the net cash proceeds of such sale or issuance and (ii) that amount of such proceeds which, when added to Operating Cash Flow for the four quarter period then ended or most recently ended, would cause the Leverage Ratio as of the date of such issuance or sale to equal 5.0 to 1.0; provided, however, that
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the Guarantor shall not be required to make any such capital contribution of the proceeds of Permitted Indebtedness of up to $150,000,000 or the net proceeds of up to $150,000,000 in the aggregate of the issuance or sale of shares of its capital stock or other equity interests if at the time of receipt of such proceeds the Leverage Ratio is less than 6.0 to 1.0.

(f) The Guarantor shall (i) hold itself out and identify itself as a separate and distinct entity under its own name and not as a part of the Borrowers and shall not fail to correct any known misunderstanding regarding its existence separate and distinct from the Borrowers, (ii) maintain its accounts, books and records separate from those of each Borrower, (iii) not commingle its funds or assets with those of either Borrower and shall not permit either Borrower to have direct access to its cash, (iv) hold all of its assets in its own name and shall not permit either Borrower to acquire or dispose of any assets on its behalf, (v) conduct business, to the extent permitted herein, in its own name, (vi) not assume or guaranty or otherwise become obligated for the debts of either Borrower or hold out its credit as being available to satisfy the obligations

of either Borrower except to the extent expressly provided by the Loan Agreement, and (vii) allocate fairly and reasonably any overhead for office space shared with either Borrower and shall use separate stationery, invoices and checks from those used by either Borrower.

7. Security. To secure timely payment of the Guaranteed Obligations and performance in full of the obligations related thereto, the Guarantor has entered into pledge agreements pursuant to which the Guarantor has granted to the Agent, for the benefit of the Banks, first priority, perfected security interests in all of the issued and outstanding capital stock of CTC-Del and of the Holdco Affiliates.

8. Information. The Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of the Borrowers and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which the Guarantor assumes and incurs hereunder, and agrees that neither the Agent nor any Bank shall have any duty to advise the Guarantor of information known to any of them regarding such circumstances or risks.

9. Reinstatement. The Guarantor agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment, or any part thereof, of principal of, interest on or any other amount with respect to the Guaranteed Obligations is rescinded or must otherwise be restored by the Agent or any Bank upon the bankruptcy, insolvency or reorganization of the Borrowers, the Guarantor or any other Person.

10. Subrogation and Subordination. Until the indefeasible payment in full of the Guaranteed Obligations, the termination of the Commitments under the Loan Agreement and the cancellation of all outstanding Letters of Credit, the Guarantor hereby waives any claim, right or remedy, direct or indirect, that the Guarantor now has or may hereafter have against either Borrower or its assets in connection with this Guaranty or the performance by the Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise, including, without limitation (a) any right of subrogation, reimbursement or indemnification that the Guarantor now has or may hereafter have against a Borrower, (b) any right to enforce, or to participate in, any claim, right or remedy that the Agent or the Banks now have or may hereafter have against a Borrower or any other guarantor, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by the Agent or the Banks. In addition, until the Guaranteed

Obligations shall have been indefeasibly paid in full, the Commitments shall have terminated and all outstanding Letters of Credit shall have been canceled, the Guarantor shall withhold exercise of any right of contribution that the Guarantor may have against any other guarantor of the Guaranteed Obligations at law or in equity or otherwise. The Guarantor further agrees that, to the extent the waiver of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, such rights of subrogation, reimbursement or indemnification that the Guarantor may have against a Borrower or against any collateral or security, and any rights of contribution that the Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights that the Agent and the Banks may have against the Borrowers, to all right, title and interest the Agent or the Banks may have in any such collateral or security, and to any right the Agent or the Banks may have against such other guarantor. The Agent or the Banks may use, sell or dispose of any items of collateral or security as they see fit without regard to any subrogation rights arising out of this Guaranty that the Guarantor may have and, upon any such disposition or sale, any rights of subrogation that the Guarantor may have shall, with respect to the collateral disposed of, terminate. If any amount shall be paid to the Guarantor on account of subrogation rights at any time when all Guaranteed Obligations shall not have been paid in full in cash or the Commitments under the Loan Agreement shall not have been terminated, or any Letters of Credit shall remain outstanding, such amount shall be held in trust for the Agent, on behalf of the Banks, and shall forthwith be paid over to the Agent, for the benefit of the Banks, to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Agreement, the Notes or any applicable Collateral Document.

11. Delays; Omissions. No delay or omission by the Agent or any Bank in the exercise of any right under this Guaranty shall impair any such right, nor shall it be construed to be a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of any other right.

12. Modification. Any term of this Guaranty may be amended and the observance of any term of this Guaranty may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Guarantor and the Agent. No waiver of any single breach or default under this Guaranty shall be deemed a waiver of any other breach or default.

13. Successors and Assigns. This Guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns, except that the Guarantor shall not have the right to assign its rights hereunder. This Guaranty shall inure to the benefit of the successors and assigns of the Agent and the Banks and, in the event of any transfer or assignment of rights by any Bank the rights and privileges herein conferred upon such Bank shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

14. No Set-Off Rights. The Agent and each Bank hereby agree and acknowledge that they have no right to set off, appropriate or apply any deposits (general or special) or any other indebtedness at any time held or owing by the Agent or any Bank to or for the credit or the account of the Guarantor, against obligations or liabilities of the Guarantor to the Agent or such Bank under this Guaranty.

15. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF OHIO (WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAWS PROVISIONS CONTAINED THEREIN). THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED BY THE AGENT AND THE GUARANTOR AND SHALL BE SUBJECT TO NO EXCEPTIONS. THE GUARANTOR HAS MADE THIS CHOICE OF GOVERNING LAW KNOWINGLY AND WILLINGLY AND AFTER CONSULTING WITH ITS COUNSEL. NEITHER THE AGENT NOR THE GUARANTOR HAVE AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

16. ENFORCEMENT. The Guarantor (a) hereby irrevocably submits to the jurisdiction of the state courts of the State of Ohio and to the jurisdiction of the United States District Court for the Northern District of Ohio, for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof brought by the Agent or its successors or assigns, (b) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, (c) hereby waives and agrees not to seek any review of judgment of any such Ohio state or federal court by any court of any other jurisdiction which may be called upon to grant an enforcement of such judgment and (d) hereby waives, to the fullest extent permitted by law, and agrees not to assert, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any

special, exemplary, punitive or consequential damages. The Guarantor hereby consents to service of process by registered mail at the address at which notices are to be given. The Guarantor agrees that its submission to jurisdiction and its consent to service of process by mail are made for the express benefit of the Agent. Final judgment against the Guarantor in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction; provided, however, that the Agent may at its option bring suit, or institute other judicial proceedings, against the Guarantor in any state or federal court of the United States or of any country or place where the Guarantor may be found or as required by applicable law, rules and regulations.

17. WAIVER OF JURY TRIAL. THE GUARANTOR, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN THE AGENT AND THE GUARANTOR ARISING OUT OF, IN CONNECTION WITH, RELATING TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS GUARANTY, ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED THERETO.

18. COLLATERAL AGENT. The parties hereby acknowledge and reaffirm that the Agent has been designated to act as agent for the Banks. All rights and remedies of the Agent hereunder may be exercised by the Agent on behalf of, and as agent for, the Banks. The Banks may, pursuant to the terms of the Loan Agreement, appoint a successor agent, who shall, upon appointment, succeed to all the rights and obligations of the Agent hereunder. The Guarantor acknowledges that the rights of the Agent hereunder are for the benefit of each Bank, and that, upon the termination of the appointment of an agent under the Loan Agreement and the failure of the Banks to appoint a successor agent thereunder, the rights of the Agent under the covenants, conditions and agreements hereof shall inure to the benefit of the Banks. At any time or times, in order to comply with any legal requirement in any jurisdiction, the Agent may in good faith appoint one or more other Persons, either to act as co-agent or co-agents, jointly with the Agent, or to act as separate agent or agents on behalf of the Agent and the holders of the Guaranteed Obligations, with such power and authority as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment (which may, in the discretion of the Agent, include provisions for the protection of such co-agent or separate agent identical to the provisions herein).

19. NOTICES. All notices, demands and requests required or permitted to be given under the provisions of this Guaranty shall be in writing and shall be deemed to have been duly delivered and received if given in accordance with the provisions of the Loan Agreement with the address of the Guarantor being the address of the Borrowers in the Loan Agreement.

20. SEVERABILITY. Every provision of this Guaranty is intended to be severable. In case any one or more of the provisions of this Guaranty shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect (a) any other provision hereof, (b) the validity, legality or enforceability of the remainder of this Guaranty, or (c) the application of such provision(s) to Persons or circumstances other than those to which it was held to be invalid, illegal or unenforceable.

21. HEADINGS. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Guaranty.

22. PRONOUNS. Any pronoun used herein shall be construed in the person, number and gender which is appropriate in the context.

23. EFFECTIVENESS. This Guaranty shall be effective and shall supersede the Amended and Restated Holdco Guaranty dated as of October 31, 1997, upon receipt by the Agent for the benefit of the Banks of payment of all amounts outstanding under the Loan Agreement from the proceeds of the offering by the Guarantor of senior discount notes pursuant to the Indenture.

IN WITNESS WHEREOF, the Guarantor has caused this Amended and Restated Limited Holdco Guaranty to be duly executed as of the day and year first written above.

CROWN CASTLE INTERNATIONAL CORP.,
formerly known as "Castle Tower
Holding Corp."

By: /s/ DAVID L. IVY

Name: David L. Ivy

Title: President

Exhibit 10.9

MEMORANDUM OF UNDERSTANDING

REGARDING MANAGEMENT AND GOVERNANCE OF CASTLE TOWER HOLDING CORP. AND CROWN COMMUNICATIONS, INC.

The purpose of this Memorandum is to set forth in summary outline form the principal objectives to be pursued and the principal procedures to be implemented in connection with the management, governance and operations of the domestic business of Castle Tower Holding Corp. (together with any successor or assign, "Castle") and Crown Communications, Inc. (together with Crown Network Systems, Inc. and Crown Mobile Systems, Inc., "Crown Communications"), and all other domestic subsidiaries or other operating units of Castle, as follows:

A. Principal Objectives

- All parties recognize the significance of the business combination of Castle and the business and operations conducted by Robert A. Crown and Barbara Ann Crown (together, the "Crowns") as "Crown Communications" and Crown Network Systems, Inc. and Crown Mobile Systems, Inc. (such acquired businesses being referred to collectively as the "Crown Businesses") including the exciting opportunities from combining the experience and talent of the Crown Businesses' management team with the proven capital-raising abilities of Castle.

- Castle will be managed with a view towards enhancing the long-term growth and profitability of the enterprise and the interests of its shareholders. To that end, Castle will continue to pursue its growth policies, reflected by its successful acquisition program culminating in the business combination today with the Crown Businesses.

- The Crowns, for themselves and the existing Crown management team, recognize the importance of the business combination and agree to facilitate a prompt and smooth transition of ownership and operation of the Crown Businesses within the Castle enterprise.

- Castle recognizes that in order to achieve its current expansion plans, Crown, without the addition of any new EBITDA, will likely experience a reduction in projected EBITDA as a result of significantly increased general and administrative, engineering and other infrastructure costs needed to support expected growth.

- Effective communication and teamwork will be important objectives throughout the Castle organization.

- This Memorandum of Understanding is intended to supplement in certain respects the Amended and Restated Stockholders Agreement ("Stockholders Agreement") of Castle.

B. Crown Communications

- In his capacity as President and Chief Executive Officer, Robert A. Crown will be fully authorized to manage and direct the day-to-day operations of Crown Communications. Mr. Crown will endeavor to manage and operate these businesses in a manner consistent with the historic operations of the Crown Businesses. Without limiting the generality of the foregoing, Mr. Crown's responsibilities and authority will include negotiation and completion of significant operating contracts, major personnel decisions, and the design, construction, operation and maintenance of Crown Communications facilities. Mr. Crown will also participate in any important transactions involving acquisitions or dispositions of business units, joint ventures or other alliances and significant contractual arrangements involving the current and future customers of the U.S. domestic operations.

- With respect to Crown Communications, Mr. Crown's current and future recommendations for the staffing, promotion and compensation of corporate and senior executive officers shall be implemented to the fullest extent practicable. To that end, the following individuals will hold the corporate offices set forth opposite their names for Crown Communications:

Robert A. Crown	President and Chief Executive Officer
Giuseppe A. Floro	Senior Vice President-Operations and Treasurer
Barbara Ann Crown	Executive Vice President and (on a temporary basis) Corporate Secretary

  Mr. Crown will select a full-time Corporate Secretary/in-house legal counsel for Crown Communications at the earliest practicable date.

- It is also contemplated that the Board of Directors of Crown Communications will consist of five members, as follows:

  Robert A. Crown

  Ted B. Miller, Jr.

  David L. Ivy

  Giuseppe A. Floro

  Robert J. Coury

- So long as Robert A. Crown and the Crown Related Transferees (as defined in the Stockholders Agreement) hold in the aggregate at least 5% of the outstanding Common Stock of Castle, Mr. Crown shall be entitled to nominate three of the five board members for Crown Communications. Mr. Crown will also be entitled to nominate at least one director for all other domestic subsidiaries of Castle.

C. Executive Management Committee

- An Executive Management Committee consisting of at least four individuals (Messrs. Miller, Ivy, Crown and Green) shall be established by Castle for the purpose of facilitating communications and reviewing on a regular basis all aspects of the domestic operations of Castle, promoting the long-term growth and profitability of Castle, insuring that significant decisions affecting the domestic operations shall be completed smoothly and effectively, and insuring that corporate policies are adhered to throughout the Castle organization.

- The Executive Management Committee shall hold monthly meetings alternating the site of such meetings between Pittsburgh and Houston.

- The Executive Management Committee shall be encouraged to invite other key corporate and operating management of Castle and its domestic subsidiaries to participate in meetings as they deem appropriate.

- The Executive Management Committee will select appropriate means for communicating on a regular basis with the full Board of Directors of Castle and key operating management of the domestic operations.

- The Executive Management Committee will also develop appropriate means for implementing clear lines of reporting responsibilities and for corporate approval processes (e.g., capital expenditures, budget approval and significant contracts).

D. Equity Based Incentives

- Castle has advised Mr. Crown that it is in the process of completing definitive and comprehensive equity based incentive compensation programs for key management personnel of Castle and its subsidiaries, including Crown Communications. Castle's existing stock option plan and/or any future definitive plans will reflect the following agreed allocation of options covering shares of Castle Class B Common Stock:

    - With respect to options covering a total of 604,000 shares of Castle Class B Common Stock that are presently available, an aggregate of 300,000 shares will be allocated to management of Crown Communications.

    - An aggregate of 167,000 of such 300,000 options will be allocated in accordance with the terms and conditions set forth in the attached Exhibit. The remaining 133,000 options will be allocated to existing and future management of Crown Communications following approval by Castle's Compensation Committee (or separate Stock Option Committee, if applicable) in the normal course of business, giving due regard to the views and recommendations of Mr. Crown.

- In allocating these options, Castle will give due regard to the views and recommendations of Mr. Crown's regarding appropriate incentives needed to attract and retain talented management employees.

E. Other

. For so long as either (a) Robert Crown and the Crown Related Transferees (as defined in the Stockholders Agreement) own at least 5% of the outstanding Castle Common Stock or (b) Robert Crown serves as President and Chief Executive Officer of Crown Communications, Castle's domestic operations will maintain its headquarters in Pittsburgh, Pennsylvania.

. Castle will obtain comprehensive directors and officers liability insurance coverage for all directors and officers of Castle and Crown Communications (including Mr. and Mrs. Crown) as promptly as practicable, but in any event not later the effective date of any public offering of debt or equity securities.

. Castle and all its domestic subsidiaries (including Crown Communications) shall pursue and obtain all necessary corporate and shareholder approvals in order to fully implement this Memorandum in accordance with applicable law and contracts.

. This Memorandum shall remain in full force and effect following any "rollup" or reorganization or other corporate transaction involving Castle.

. If and to the extent this Memorandum conflicts with any transaction document executed with regard to the business combination of Castle and the Crown Businesses (the "Transaction Documents"), the Transaction Documents shall be deemed controlling.

WITNESS the due execution hereof as of August 15, 1997.

CASTLE TOWER HOLDING CORP.

By /s/ David Ivy

Its President

/s/ Robert A. Crown
Robert A. Crown

/s/ Barbara Ann Crown
Barbara Ann Crown

EXHIBIT 10.10

SITE COMMITMENT AGREEMENT

THIS SITE COMMITMENT AGREEMENT (this "Agreement"), dated as of July 11, 1997, is between Nexel Communications, Inc., a Delaware corporation ("NCI") and Castle Tower Corporation, a Delaware corporation ("Castle").

RECITALS

On October 2, 1996, NCI, Castle and Pittencrieff Communications, Inc. entered into a letter agreement (as amended by subsequent extension letters, the "Letter Agreement") which contemplated, subject to the satisfaction of certain conditions, that the parties would subsequently enter into one or more definitive agreements. Following further discussions and negotiation, the parties agreed to modify certain terms of the agreements contemplated by the Letter Agreement. This Agreement constitutes one of the definitive agreements contemplated to be entered into between NCI and Castle, as so modified. Pursuant to the Letter Agreement, NCI and Castle desire to enter into an arrangement by which NCI will offer Castle certain opportunities relating to the construction and lease, or purchase and lease-back, of communications sites to be used in part by Nextel.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the requirements of the Letter Agreement, NCI and Castle agree as follows:

ARTICLE I DEFINED TERMS

The following terms as used in this Agreement shall, unless the context otherwise requires, have their respective meanings indicated below:

(a) "Acceptance Notice" shall have the meaning provided in Section 3.2(c).

(b) "Accepted Project" shall have the meaning provided in Section 3.2(b).

(c) "Additional Equipment" shall have the meaning provided in Section 3.4.

(d) "Additional New Site" shall have the meaning provided in Section 3.2(b).

(e) "Affiliate" means any entity which the party in question (or an Affiliate of the party in question) directly or indirectly controls, is controlled by, or is under common control with, through the ownership or control of equity interests.

(f) "Base Equipment" shall have the meaning provided in Section 3.4.

(g) "Build Period" shall have the meaning provided in Section 3.1.

(h) "Castle/Crown Effective Date" shall mean the date of consummation of the proposed merger of Castle with Crown.

(i) "Closing" means the consummation of a purchase and sale of an Existing Tower Site or a Purchased Site, under the terms of the Purchase Agreement.

(j) "Communication Equipment" shall have the meaning provided in Section 3.2(a).

(k) "Completion Notice" shall have the meaning provided in Section 3.2(b).

(l) "Construction Approvals" means all necessary approvals from applicable governmental authorities relating to Site acquisition and development, including, without limitation, building and FAA permits, zoning approvals and FCC approvals (if any).

(m) "Construction Period" shall have the meaning provided in Section 3.2(d).

(n) "Construction Schedule" shall have the meaning provided in Section 3.2(d).

(o) "Crown" means Crown Network Systems, Inc.

(P) "Crown Territory" shall have the meaning provided in Section 3.1(b).

(q) "Dallas/Houston Site" shall have the meaning provided in Section 3.2(a).

(r) "End Date" shall have the meaning provided in Section 3.5.

(s) "Existing Tower Sites" means the communications towers or monopoles identified on SCHEDULE 1 (as such SCHEDULE may be revised in accordance with Section 2.1), including the Tower Assets and Communication Equipment associated therewith, as further identified in Section 2.4.

(t) "Expedited Project" shall have the meaning provided in Section 3.2(g).

(u) "Final Approvals" means all Construction Approvals, together with other necessary approvals from applicable governmental authorities relating to the occupancy and use of a Site by Nextel, including, without limitation, a certificate of occupancy, if available.

(v) "Force Majeure" means any of the following events: delays in delivery of construction materials, including towers and monopoles, if provided by Nextel or a vendor approved by Nextel, delays in zoning or permitting (other than delays resulting from or occasioned by Castle's pursuit of any modifications or supplements to the zoning and permitting completed by Nextel prior to delivery of the Completion Notice), strikes, lockouts, labor disputes, embargoes, flood, earthquake, storm, dust storm, lightning, fire, and any other weather conditions that prevent (according to the tower construction industry's standard of prudence) construction for any calendar day(s) in excess of the four (4) "weather days" provided for in each Construction Schedule, epidemic, acts of God, war, national emergency, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism, restraint by court order or order of public authority, and similar occurrences beyond the reasonable control of Castle, and such non-performance shall be excused for the period of time any such Force Majeure causes such non-performance.

(w) "Guaranty" means the Guaranty Agreement to be entered into by NFC, in the form attached hereto as EXHIBIT "C".

(x) "Initial Closing Date(s)" means the date(s) of closing under the Purchase Agreement for the purchase and sale of the Existing Tower Sites with respect to which the Option is exercised.

(y) "Initial Notice" shall have the meaning provided in Section 3.2(b).

(z) "Net Cash Flow" shall have the meaning provided in Section 2.2.

(aa) "New Sites" means all locations for the construction of new communications towers or monopoles for use by Nextel (including Tower Assets and Communication Equipment associated therewith) but for which required building permits have not been obtained, as of the date hereof, and in the event the New Site is acquired by Castle, on which Nextel would become an anchor tenant (on terms consistent with those set forth in this Agreement).

(bb) "Nextel" means the applicable Affiliate of NCI which will offer to sell the Existing Tower Sites and Purchased Sites and enter into the Nextel Lease for any given Site.

(cc) "Nextel Lease" means the lease agreement to be entered into between Castle and Nextel for each Site leased by Nextel from Castle, in the form attached hereto as EXHIBIT "B".

(dd) "Nextel's Construction Cost" means, as to a Purchased Site being acquired by Castle (or a Digital Existing Tower Site added in a supplement to SCHEDULE 1), Reimbursable Costs plus any additional reasonable actual costs previously paid or incurred by Nextel which are attributable to construction or acquisition by Nextel of the Tower Assets; provided that no cost will be deemed not to be reasonable if its payment or incurrence is consistent with information provided to Castle in the Initial Notice.

(ee) "NFC" means Nextel Finance Company, a Delaware corporation.

(ff) "Option" shall have the meaning set out in Section 2.1.

(gg) "Owner's Title Policy" means an owner's policy of title insurance which insures either the fee simple title or the leasehold interest being conveyed in a Site, subject only to the Permitted Exceptions.

(hh) "PCI/NCI Effective Date" shall mean the date of the closing under the Amended and Restated Agreement of Merger and Plan of Reorganization, dated as of December 3, 1996, by and among NCI, NFC, DCI Merger Inc., and Pittencrieff Communications, Inc., as the same may be amended from time to time by the parties thereto.

(ii) "Permitted Exceptions" means as to any Site (i) title encumbrances or exceptions set forth in the title commitment which do not materially and adversely affect the intended use of the Site, such as, by way of example and not of limitation, utility easements, and (ii) standard preprinted exceptions to be set out in the Owner's Title Policy; and (iii) any title encumbrances or exceptions identified in the title report delivered to Castle as part of the Initial Notice.

(jj) "Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental or regulatory body or other entity.

(kk) "Preexisting Contract" shall have the meaning set out in Section 4.3.

(ll) "Purchase Agreement" means the agreement for the purchase and sale of Existing Tower Sites with respect to which the Option is exercised, or of the Purchased Sites, the form of which is attached hereto as EXHIBIT "A".

(mm) "Purchase Notice" shall have the meaning set out in Section 3.2(c).

(nn) "Purchase Price" shall have the meaning set out in Section 2.2.

(oo) "Purchased Site" shall have the meaning set out in Section 3.3.

(pp) "Reimbursable Costs" means, as to a Site being acquired by Castle under Article III (or a Digital Existing Tower Site added in a supplement to SCHEDULE 1), those actual costs previously paid or incurred by Nextel which are attributable solely to Site development (including site acquisition costs and zoning approval) such as, without limitation, title insurance and survey costs, outside attorneys' fees and direct costs associated with Construction Approvals and Final Approvals, but shall exclude any such costs which exceed reasonable and customary expenditures based on market conditions and competitive market rates for such services or equipment. Reimbursable Costs do not include any costs relating to shelter costs (when Nextel will own and exclusively use the shelter), radio frequency engineering, administrative costs, indirect costs or overhead or profit. In cases in which Site Acquisition Work is undertaken by Nextel directly, without use of outside contracted service providers, Reimbursable Costs shall mean the sum of either (i) [*], if the Site Acquisition Work undertaken by Nextel with respect to the applicable Site included obtaining zoning approvals or designations related thereto; or (ii) [*], if the Site Acquisition Work undertaken by Nextel did not include obtaining such zoning approvals or designations.

(qq) "Site" means, individually, a New Site, an Additional New Site or an Existing Tower Site, as applicable.

(rr) "Site Acquisition Work" means, with respect to each New Site or Additional New Site, taking all of the following actions in compliance with all applicable laws: (i) obtaining from a qualified surveyor a recent (i.e. prepared or updated no more than six (6) months prior to the Completion Notice given by Nextel to Castle with respect thereto) on-the-ground survey depicting the boundaries and areas of the site location, all easements, rights-of-way and other matters affecting title thereto, any improvements thereon, applicable set-back lines, if any, information regarding flood plain location and any encroachments affecting the site, (ii) obtaining all building permits and FAA and FCC approvals (if any) needed to construct Tower Assets on such site, (iii) obtaining all zoning approvals or designations necessary to construct and operate Tower Assets on such Site, (iv) obtaining an environmental transaction screening (as defined in the ASTM) of such Site and a related report, which report shall be addressed to Nextel and Castle and (v) obtaining a title commitment or abstract for each Site current within six (6) months of the Completion Notice.

(ss) "Site Agreement" shall have the meaning provided in Section 3.2(a).

(tt) "Term" shall have the meaning set out in Section 4.3.

(uu) "Territory" shall have the meaning set out in Section 3.1(b).

(vv) "Territory Reduction Right" shall have the meaning provided in Section 3.1.

(ww) "Tower Assets" shall have the meaning provided in Section 3.2(a).

Terms may be defined above in either their singular or plural form, but may also be used in this Agreement in their other form not expressly defined above.

ARTICLE II PURCHASE OPTION

Section 2.1 GRANT OF OPTION. In consideration of the mutual covenants and agreements set forth herein, NCI hereby grants to Castle an exclusive and irrevocable option (the "Option") for period of one hundred and twenty (120) days from and after the date hereof (the "Option Term") to purchase up to fifty (50) of the Existing Tower Sites, as set forth on SCHEDULE 1 hereto. From and after the date hereof until the end of the Option Term, Nextel shall permit representatives of Castle, upon reasonable prior notice, during normal business hours, to inspect each of the Existing Tower Sites and to examine such contracts, records, permits,

[*] Indicates where text has been omitted or pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

technical specifications and plans related to any of the Existing Tower Sites as may be in Nextel's possession or under its control and to furnish such representatives with all such information as they may reasonably request. Any information provided to Castle pursuant to this Section 2.1 is subject to the confidentiality provisions set forth in Section 4.14. During the Option Term, in the event either party identifies any towers that were owned by Nextel on the date hereof in any of the States of Texas or Florida, or the Denver, Colorado or Philadelphia, Pennsylvania metropolitan areas, but which were not listed on SCHEDULE 1, Nextel shall promptly supplement such SCHEDULE to add such towers (and provide Castle with Notice thereof), and such towers shall be deemed "Existing Tower Sites" subject to the Option and for all other purposes hereof, provided, however, that SCHEDULE 1 need not be supplemented to include, and the
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Option shall not be deemed to cover, any towers acquired by Nextel from and after the date hereof, including, without limitation, those acquired as a consequence of the occurrence of the PCI/NCI Effective Date; and, notwithstanding any supplement to such SCHEDULE, (i) the Option Term shall not be extended beyond the 120-day period noted above, and (ii) the Option shall not be expanded beyond the right to purchase up to fifty (50) Existing Tower Sites.

Section 2.2 PAYMENT. As consideration for the purchase of an Existing
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Tower Site, Castle shall pay NCI the "Purchase Price" (as hereinafter defined) for such Existing Tower Site with respect to which Option is exercised, by wire transfer of immediately available funds on the Initial Closing Date with respect thereto. In the case of any Existing Tower Site designated as a "Digital" Site on SCHEDULE 1 hereto (including any supplement thereto), the Purchase Price shall be the price indicated on such SCHEDULE (or supplement) for such Site (which, in the case of Digital Existing Tower Sites added in any such supplement, shall be an amount equal to Nextel's Construction Cost with respect thereto). In the case of any Existing Tower Site designated as an "Analog" Site on SCHEDULE 1 hereto (including any supplement thereto), the Purchase Price shall be the greater of the price indicated on such SCHEDULE (or supplement) for such Site (which, in the case of Analog Existing Tower Sites added in any such supplement, shall be an amount equal to the estimated replacement cost reasonably determined by Nextel with respect thereto) or eight (8) times Net Cash Flow. "Net Cash Flow" for any "Analog" Site shall equal gross revenue from third party tenants unaffiliated with Nextel derived from such Site in the last calendar month preceding the Option Exercise Date with respect thereto (adjusted for non-monthly billing), less (i) an administrative fee equal to ten percent (10%) of such gross revenue, (ii) any monthly amounts subject to revenue sharing arrangements with third parties unaffiliated with Nextel and (iii) monthly rent payable by Nextel under the ground lease associated with such Site; times twelve (12).

Section 2.3 EXERCISE OF OPTION. The Option may be exercised form time to
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time during the Option Term, with respect to up to fifty (50) of the Existing Tower Sites, in the aggregate, by delivery to NCI of written notice of election to exercise, identifying those Existing Tower Sites which Castle has opted to purchase. Included with notice of exercise, Castle may include a summary sheet specifying the particular Existing Site's specifications (including existing tenants and rental rates) assumed by Castle in making its decision to exercise the Option with respect to the Existing Tower Site. If, at the time of the Initial Closing with respect to such Site, such specifications vary in any respect from those (if any) set forth in the notice of exercise (including, without limitation, as a result of a site lease entered into By Nextel with respect to such Existing Tower Site, described in Section 2.5), Nextel will so notify Castle in writing and Castle may elect not to consummate the purchase of such Existing Tower Site.

Section 2.4 TERMS OF PURCHASE: NEXTEL LEASE.

(a) The parties hereby agree that within thirty (30) days following the initial exercise of the Option, they shall execute a Purchase Agreement in the form of EXHIBIT A hereto, providing, inter alia, for the purchase and sale of the Existing Tower Sites with respect to which the Option is exercised and (i) the assignment or, if assignment is not permitted, sublease of any underlying ground lease for such Site or (ii) in cases in which Nextel is the owner of the underlying land, a ground lease, with Nextel as lessor, providing for a twenty-five (25) year term, at a monthly rental rate of [*], with the right exercisable by either party at any time during the lease term to require the purchase and sale of the underlying parcel for a cash purchase price of [*] for each such parcel. The parcel covered by such lease and purchase right described in clause (ii) shall be of a size and configuration sufficient to accommodate the then existing tower assets and reasonable space for additional equipment shelter, if necessary, as mutually agreed by

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

the parties. In connection with any such lease or sale, the parties shall grant each other such easements or other perpetual contractual rights of access to and from their respective adjoining parcels as may be reasonably necessary.

(b) The specific assets to be conveyed to Castle for any Existing Tower Site with respect to which the Option is exercised shall be identified in a schedule to the Purchase Agreement with respect thereto at the time of execution thereof or supplement thereto. Castle acknowledges that the Purchase Prices specified on SCHEDULE 1 for the Existing Tower Sites do not include, nor will any purchase of such Site upon exercise of the Option include, any shelters or buildings at any such Site or any equipment included in any such shelter or building (unless such Purchase Price is with respect to an "Analog" Site and is determined as a multiple of Net Cash Flow, in which case any such shelter, building or equipment shall be included in such purchase and sale, subject to the exclusions hereafter provided). The categories of assets to be included or excluded in the purchase and sale of Existing Tower Sites (either with or without shelter, building or equipment thereat) are identified on SCHEDULE 7. To the extent the parties agree to include such shelter, building or equipment as part of a purchase, the determination of the assets to be included will be based on the types of other shelter assets identified on SCHEDULE 7 and the purchase price therefor will be determined with reference to Nextel's cost for such assets. To the extent that assets other than those of the type categorized as either "Included" or "Excluded" on SCHEDULE 7 are identified at any particular Existing Tower Site with respect to which the Option is exercised, the parties shall mutually agree as to whether such assets should be included in or excluded from the purchase, in a manner consistent with SCHEDULE 7. Following any additional exercises of the Option, supplemental exhibits to the Purchase Agreement will be added to include the additional Existing Tower Site(s) with respect to which the Option is exercised.

(c) At the Initial Closing, Castle, as lessor, and Nextel, as lessee, shall enter into a Nextel Lease for each such Existing Tower Site purchased by Castle, in the form of EXHIBIT B hereto, providing for monthly rent (i) in the case of "Digital" Sites, determined by reference to the rate schedule set forth on SCHEDULE 2A; and (ii) in the case of "Analog" Sites, in the amount of [*] per month. Such Nextel Lease (and monthly rent) shall cover the number of antennas (or lines) and Communication Equipment, and at the height locations, then maintained by Nextel at such Site. In addition, Nextel shall have a right of first refusal to lease additional space within one designated twenty (20) foot area, on/in such Existing Tower Site for Nextel's additional equipment, as notified to Castle promptly following exercise of the Option with respect to such Site. Such right, and the exercise thereof, shall be subject to the terms of Section 3.4(c). Concurrently with the execution of the first Nextel Lease to be entered into, NFC shall execute and deliver to Castle a Guaranty in the form of EXHIBIT "C".

Section 2.5 RESTRICTION OF TRANSFER. Except as otherwise contemplated herein, no direct or indirect sale, assignment, transfer, exchange or other disposition ("Transfer") of an ownership interest in any Existing Tower Site or any portion thereof or right of access with respect thereto may be made by Nextel from the date hereof until the end of the Option Term. Any purported or attempted Transfer of any such interest in any Existing Tower Site in violation of this Agreement shall be void and of no force and effect. Nor shall Nextel, from the date hereof until the end of the Option Term, solicit, make or accept any offers to sell, purchase, assign or otherwise transfer an ownership interest in any Existing Tower Site. Notwithstanding the foregoing, until the exercise of the Option with respect to a particular Existing Tower Site, Nextel may, providing it is operating in good faith and in a commercially reasonable manner, after giving Castle ten (10) days written notice, enter into, modify or terminate site leases, as lessor, with any other Person, on such terms as may be acceptable to Nextel, with respect to space on such Existing Tower Site; provided that Nextel may enter into, modify or terminate any such site lease, notwithstanding an exercise of the Option by Castle following such notice with respect thereto.

ARTICLE III CONSTRUCTION AND PURCHASE OF NEW SITES

Section 3.1 NEW SITES.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

(a) From and after the date hereof and until the "End Date", as hereinafter defined ("the Build Period"), Nextel agrees that is shall not construct or contract with a third party for the construction of a New Site in the Territory, without first complying with the provisions of this Article III, except for any New Site subject to a Preexisting Contract, or during a period following NCI's exercise of the "Territory Reduction Right" (as hereinafter defined) and prior to its receipt of notice of the Castle/Crown Effective Date, with respect to any New Site located in a portion of the Crown Territory affected by the exercise of such Territory Reduction Right.

(b) The "Territory" shall mean the geographic areas and highway corridors identified on SCHEDULE 3, provided that any time from and after January 1, 1998, in the event the Castle/Crown Effective Date has not theretofore occurred, NCI shall have the right (the "Territory Reduction Right"), by written notice to Castle, to delete from the Territory any or all of the areas and corridors designated as a Crown Corridor on SCHEDULE 3 (the "Crown Territory"), until such time as the Castle/Crown Effective Date occurs and Castle provides NCI with notice thereof. Notwithstanding any such exercise of the Territory Reduction Right, this Agreement shall remain in effect (x) for all New Sites in the Territory other than those in the Crown Territory so deleted, (y) for all New Sites in the Crown Territory with respect to which an Acceptance Notice or Purchase Notice (as such terms are hereinafter defined) has been delivered to Nextel, and (z) in all other respects, including, without limitation, Castle's Option to acquire the Existing Tower Sites, as described in Article II.

Section 3.2 IDENTIFICATION AND CONSTRUCTION OF SITE LOCATIONS.

(a) With respect to each New Site in the Territory, and each "Additional New Site" (as hereinafter defined) prior to the delivery of an "Initial Notice" (as hereinafter defined) with respect thereto, Nextel shall have entered into lease agreements or option agreements assignable to Castle (individually the "Site Agreement"; collectively the "Site Agreements") by and between Nextel, as lessee (or optionee), and certain lessors (or optionors) identified in the Site Agreements, for rights to certain portions of their land for the construction of radio communications towers or monopoles and related assets including equipment shelters (collectively, "Tower Assets"), for the installation of wireless communication receivers, transmitters, other antenna devices and related communication equipment (collectively, "Communication Equipment"). During the Build Period, before constructing (or causing the construction of) any Tower Assets at any New Sites in the Territory for Nextel's own account and ownership or lease, Nextel will first grant Castle the opportunity to develop, construct, own, maintain and operate Tower Assets at such New Sites according to the remaining terms of this Article III, In addition to the foregoing, Nextel shall, during the Build Period, provide Castle with Initial Notices with respect to at least eight (8) New Sites located in either the Dallas or Houston, Texas metropolitan areas (the "Dallas/Houston Sites").

(b) In connection with the development during the Build Period of each New Site in the Territory, Nextel shall, following execution of a Site Agreement with respect thereto, provide Castle, in writing, the information enumerated on SCHEDULE 4; and in connection with the development during the Build Period of each "Additional New Site" (as hereinafter defined), Nextel may, but shall not be obligated, to following execution of a Site Agreement with respect thereto, provide Castle, in writing, the information enumerated on SCHEDULE 4. The notice given in accordance with this Section 3.2(b) is referred to as the "Initial Notice." (For purposes hereof, "Additional New Sites" are New Sites that are not located in the Territory, but which Nextel, in its sole discretion, may choose to offer Castle the opportunity to develop, construct, own, maintain and operate either in accordance with the terms hereof or on other terms mutually agreed by the parties.) Whenever reasonably practicable, Nextel shall notify Castle of substantially all of the New Sites in the Territory proposed to be constructed within a highway corridor (as identified on SCHEDULE 3). If Castle provides Nextel an Acceptance Notice under Section 3.2(c) with respect to a New Site or Additional New Site (which Site shall then become and be referred to herein as an "Accepted Project"), Nextel may, but shall be under no obligation to, cause Site Acquisition Work with respect thereto, together with all information included in the Initial Notice, as amended, and any notice of expedited construction of the Tower Assets (the "Completion Notice"). In undertaking Site Acquisition

Work with respect to an Accepted Project, Nextel shall exercise its reasonable best efforts to accommodate the reasonable requests of Castle to pursue zoning and permitting approvals necessary for the construction of the Tower Assets in the manner desired by Castle; provided, however, that Nextel shall be under no obligation to accommodate any such request if to do so would, in Nextel's judgment, be reasonably likely to jeopardize or delay the completion of Site Acquisition Work with respect to such Accepted Project.

(c) Within ten (10) business days after Castle has received the Initial Notice, Castle shall provide Nextel written notice of its desire to either (i) develop, construct, own and operate Tower Assets at the New Sites or Additional New Sites (the "Acceptance Notice"); (ii) purchase the Tower Assets at the New Sites or Additional New Sites following the development and construction thereof by Nextel (the "Purchase Notice") or (iii) waive without condition any and all rights granted hereunder with respect to such New Site or Additional New Site, including, without limitation, its rights to develop, construct or purchase such Site. Castle shall be deemed to have elected the waiver described in clause (iii) if it fails to provide Nextel with an Acceptance Notice or a Purchase Notice within such ten (10) day period described in the preceding sentence.

(d) Castle shall construct (or, in the case of Accepted Projects in the Crown Territory, shall cause Crown to construct) each Accepted Project according to the minimum tower height specifications and ground or surface space specifications in order to accommodate a 10' X 20' (200sq.feet) equipment shelter designated by Nextel in the Completion Notice and such construction shall be completed by Castle (or Crown, as applicable) as quickly as commercially reasonable but in any event within the Construction Period defined herein. The term "Construction Period" means (i) the 60-day construction period established in the Construction Schedule set forth as SCHEDULE 5, beginning on the date of delivery of the Completion Notice, which Completion Notice shall not be given until all necessary building permits and required FAA and FCC approvals (if any) have been received; or (ii) such shorter period as is established by mutual agreement of the parties with respect to an Expedited Project (as hereinafter defined). In each case, the Construction Period may be extended by reason of an event of Force Majeure, to the extent such Force Majeure is a direct cause of the construction delay, or by agreement of the parties due to the diversion of resources from a pending project to an Expedited Project.

(c) Such construction by Castle (or Crown, as applicable) shall include: (i) all site engineering, architectural and engineering drawings (as necessary) and geotechnical investigations (if geotechnical investigations are necessary in connection with the construction of Tower Assets that vary from that for which Nextel performed such investigations as part of the Site Acquisition Work); (ii) if necessary, construction of an access road suitable for pedestrian and vehicular ingress and egress; (iii) the construction of a communication tower complete with ground systems and tower lighting (as necessary); and (iv) except as otherwise provided in this Section 3.2(e), all other reasonable and customary installations. In addition, Castle may, at its option, expand the scope of its construction of an Accepted Project to include (x) the installation of a shared communication equipment shelter with an appropriate HVAC system installed, suitable for the installation of Nextel's Communication Equipment, as set forth in the Completion Notice, to include access to all necessary utilities; and (y) the installation of a stand-by generator for Nextel's non-exclusive use. In the event Castle chooses to include such expanded construction, Nextel shall have the right, but not the obligation, to include the use of such shelter and/or generator within the terms of the Nextel Lease (as hereafter defined) for the additional monthly rent described on SCHEDULE 2. Completion of construction shall be certified by all governmental agencies required to give regulatory certification and shall be subject to acceptance by Nextel, which acceptance will not be unreasonably withheld. Acceptance by Nextel shall be upon written notice from Nextel to Castle that the Accepted Project meets the specifications set forth in the Completion Notice. Nextel shall be permitted to designate representatives to have supervised access to the construction site to review construction progress, including grounding, utility runs and easements, shelter location and antenna Platform. Nextel shall give written notice to Castle of any construction defect at the time Nextel becomes aware of such defect, or when a review of construction would have exposed such defect. Upon completion of the Accepted Project, Castle shall give Nextel written notice of completion. Nextel shall have five (5) calendar days thereafter to give its written acceptance or objections to construction, which objections shall

be limited to those not previously waived. In addition to the foregoing, Castle shall have the right, but not the obligation, to provide the services identified on SCHEDULE 6, on each Approved Project, if requested by Nextel, at the rates and on the terms therein specified. Castle shall notify Nextel whether or not it wishes to provide such services with respect to an Approved Project, within (5) days following Nextel's request for such additional services.

(f) Upon completion of construction of an Accepted Project and acceptance thereof by Nextel, Nextel and Castle shall execute a Nextel Lease for such completed New Site, in the form of EXHIBIT "B", with respect to the Base Equipment (as hereafter defined) and, subject to space availability, so much of the Additional Equipment (as hereafter defined) that the applicable Tower Assets are able to accommodate, providing for monthly rent determined by reference to the rate schedule attached hereto as SCHEDULE 2B, all as further detailed in Section 3.4 hereof. Concurrently therewith, Nextel shall cause the applicable land lease agreements, options, permits, zoning approvals and other relevant site development items to be assigned to Castle free and clear of all liens and security interests (subject to Permitted Exceptions).

(g) From time to time, Nextel may request Castle to construct an Accepted Project in less than the 60-day period from the date of delivery of the Completion Notice. Upon receiving the foregoing request, Castle shall provide Nextel a good faith estimate of all incremental expenses related to the proposed expediting of the Accepted Project. On Nextel's notice of approval of the estimated cost to expedite the proposed construction of the Accepted Project, Castle shall within five (5) business days thereof notify Nextel in writing of its intention to either continue with the construction of the Accepted Project or reject the Accepted Project. If Castle elects to proceed with the construction of the Accepted Project on the expedited schedule (each, an "Expedited Project"), Castle will use its commercially reasonable efforts to complete the project on the schedule requested by Nextel. Castle shall provide a good-faith estimate of all incremental expenses related to the Accepted Project that Castle would not have incurred but for the expedited schedule (such as stand-by charges and overtime expenses and compensation) and Nextel agrees to reimburse Castle for all such expenses thereof. Nextel shall have the right to approve all extraordinary expenses related to an Expedited Project not previously made known to Nextel. In the event Castle proceeds with the construction of an Expedited Project at Nextel's request, Nextel and Castle shall in good faith modify the construction schedule of any other pending projects in the event Castle's resources are diverted from pending projects to Expedited Projects to meet Nextel's expedited construction requests.

(h) In the event Castle fails to complete construction of an Accepted Project within the Construction Period described above, then Nextel's sole and exclusive remedy shall be to recover from Castle, and Castle shall, promptly following notice, deliver to Nextel the sum of [*] for each Site that is not constructed according to schedule. Castle shall have no liability for failing to complete the construction of an Expedited Project within the schedule requested by Nextel unless Castle fails to complete construction within the 60-day Construction Period beginning on delivery of the Completion Notice with respect thereto and, in such case, Nextel's sole and exclusive remedy shall be to recover from Castle, and Castle shall, promptly following notice, deliver to Nextel the sum of [*] for each Site that is not constructed according to schedule.

(i) In the event Castle (or Crown, as applicable) fails to (i) commence construction of an Accepted Project in accordance with the Construction Schedule or (ii) complete the installation of the Tower Assets for an Accepted Project in accordance with the Construction Schedule or (iii) complete the construction Schedule, Nextel may elect, at its sole option, on notice to Castle, subject to the cure right hereinafter described, to purchase the Accepted Project (including all real and personal property including the Tower Assets) that has been installed on such Site or that has been ordered by Castle for installation on such Site, and Nextel shall pay Castle an amount equal to Castle's costs for the foregoing items upon receipt of all supporting documentation evidencing such costs. In the event Nextel wishes to exercise its right under either of clause (i) or (ii), it shall notify Castle of such failure and Castle shall have five (5)

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business days from such Notice to effectuate a cure. In the event such cure is not effectuated within such five (5) day period, or, in the case of an exercise of the right under clause (iii), promptly following Notice with respect thereto, Castle shall present to Nextel a bill of sale conveying Castle's right, title and interest in and to any and all personal property in the possession and under the control of Castle with respect to the applicable Accepted Project/Expedited Project, free and clear of all liens and security interests (subject to Permitted Exceptions). Upon payment of such amount, Nextel shall have no further obligation or liability to Castle for the Accepted Project/Expedited Project. Castle shall transfer or assign to Nextel (1) any warranties or guaranties pertaining to any of the Tower Assets to the extent allowed by such manufacturer and (2) any technical information or documents related to the Tower Assets and the development and operation thereof. Nextel shall accept such real and personal property subject to all matters of the public records (other than any mortgage, deed of trust or security interest securing Castle's indebtedness for borrowed money) and any user contracts, licenses, or similar agreements by which Castle has committed to provide space on the Tower Assets to any third party.

Section 3.3 PURCHASED SITES. If Castle provides Nextel a Purchase Notice under Section 3.2(c) with respect to a New Site or Additional New Site (a "Purchased Site"), Nextel may, but shall be under no obligation to, complete the development and construction of such New Site or Additional New Site. On notice to Castle from Nextel of Nextel's completion of any Purchased Site, the parties shall enter into the Purchased Agreement (if the Purchase Agreement had not previously been executed in connection with the purchase of one or more Existing Tower Sites or Purchased Sites) or addenda to the Purchase Agreement previously executed will be added to include the additional Purchased Site(s). Such Purchase Agreement shall be in the form of EXHIBIT "A", and provide for the purchase and sale of such Site, for a purchase price equal to Nextel's Construction Cost. Concurrently with the closing of the purchase and sale of the Purchase Site, Nextel and Castle shall execute a Nextel Lease for such Purchased Site, in the form of EXHIBIT "B", with respect to the Base Equipment (as hereafter defined) and, subject to space availability, so much of the Additional Equipment (as hereafter defined) that the applicable Tower Assets are able to accommodate, providing for monthly rent determined by reference to the rate schedule attached hereto as SCHEDULE 2B, all as further detailed in Section 3.4 hereof.

Section 3.4 LICENSED SPACE.

(a) Castle shall notify Nextel fifteen (15) days prior to the then anticipated completion of each Accepted Project and Nextel shall notify Castle fifteen (15) days prior to the then anticipated completion of each Purchased Site and, (i) within five (5) days after receipt of such notice from Castle or (ii) concurrently with the delivery of its notice to Castle, Nextel shall notify Castle of the number of antennas (or lines) on the constructed tower and the location thereon that Nextel desires to install equipment and of the associated space Nextel will require in equipment shelters. Nextel shall be required to designate not less than the number of antennas (or lines), specified in the Completion Notice at heights not lower than those specified in such notice (such equipment specified in the Completion Notice being referred to herein as the "Base Equipment") and if, notwithstanding the foregoing requirement, Nextel designates fewer antennas or antennas at lower heights than the Base Equipment, Nextel shall nonetheless be deemed to have designated at least three (3) antennas at height locations as specified in the Completion Notice, and will be required to enter into a Nextel Lease with respect to such equipment. If Nextel designates more antennas than set forth in the Completion Notice (the "Additional Equipment"), Castle shall allow Nextel to use such additional space on and in the Tower Assets as is necessary to operate the Additional Equipment; provided, Nextel acknowledges that Tower Assets may not be adequate, or have space available, to accommodate any or all of the Additional Equipment, and the failure of the Tower Assets to accommodate the Additional Equipment shall not effect in any manner Nextel's obligation with respect to the Base Equipment.

(b) Upon the execution of the applicable Nextel Lease (i) Castle shall pay to Nextel an amount equal to the Reimbursable Costs attributable to such Site as full reimbursement for costs incurred with the Site Acquisition Work performed by Nextel for any Accepted Project or (ii) Castle shall pay to Nextel an amount equal to Nextel's Construction Costs attributable to such Site as full reimbursement for

costs incurred with the Site Acquisition Work performed by Nextel and construction of any Purchased Site. Nextel shall indemnify and hold Castle harmless for any payment demands by contractors and other persons performing services in connection with the Site Acquisition Work hired by Nextel.

(c) Nextel shall have a one-time right of first refusal to lease additional space within one designated twenty (20) foot area, on/in the Tower Assets for the possible relocation of Nextel's equipment, as notified to Castle in the Completion Notice. For a period of three (3) years from the effective date of the applicable Nextel Lease, Castle shall give Nextel fifteen (15) days notice prior to entering into any lease for the space therefore identified by Nextel in the Completion Notice. Nextel shall, within ten (10) days following receipt of such notice, inform Castle of whether it intends to exercise its rights to such space. In the event Nextel chooses not to exercise its right to such space, the above described right of first refusal will thereafter expire and be of no further force or affect.

(d) In addition to Existing Tower Sites with respect to which the Option is exercised, Accepted Projects and Purchased Sites, Castle shall offer to enter into a Nextel Lease in form of EXHIBIT B, at least rates determined in accordance with the Rate Schedule set forth as SCHEDULE 2B, and subject only to space availability, for space requested by Nextel on any communications sites or towers owned or operated by Castle in the Territory.

Section 3.5 END DATE. For purposes hereof, the "End Date" shall be the date on which the sum of the number of all:

(a) New Sites in the Territory for which an Initial Notice is given, but with respect to which Castle either waives or is deemed to have waived its right to construct or purchase such Site, provided that Nextel subsequently constructs or contracts for the construction of such Site;

(b) New Sites (including Dallas/Houston Sites) and Additional New Sites with respect to which, following delivery of the Initial Notice either (i) Castle delivers an Acceptance Notice and Nextel delivers a Completion Notice; or (ii) Castle delivers a purchase Notice and the parties subsequently enter into a Purchase Agreement with respect thereto; and

(c) any other tower sites not otherwise subject to the terms of this Agreement which are sold by Nextel and purchased by Castle during the Build Period;

equals or exceeds two hundred and fifty (250), in the aggregate.

ARTICLE IV MISCELLANEOUS TERMS

Section 4.1. CO-LOCATION.

(a) Prior to executing any lease for any Site made available to Castle pursuant to this Agreement with a Person who owns or has access to other communication sites (including without limitation communications towers or monopoles), Castle shall use its best efforts to include in such lease a requirement that such Person grant Nextel the right, for each Site that Castle makes available to such Person, to locate Nextel equipment at one other site that such Person owns or has access to. Nextel's right to use any other site made available by the other Person shall be on commercially reasonable terms and shall be subject to space availability at such site. Castle's use of "best efforts" as contemplated by this paragraph, shall only include a written request by Castle to such Person as to the matter set forth in this paragraph, and shall not include any requirement that Castle expend money or negotiate lease terms for the Person which are more favorable than its then quoted market rates

(b) Nextel shall have the authority to offer any other Person access to any New Site in the Territory, Additional New Site or Existing Tower Site, to be constructed or purchased by Castle, subject only to space availability and the execution of Castle's standard commercial lease (at market rates). At Nextel's request, Castle agrees to negotiate in good faith with any such other Person identified by Nextel.

Section 4.2. TERMINATION.

(a) This Agreement shall be effective as of the date hereof and shall continue in effect until the End Date, unless earlier terminated as provided herein (the "Term").

(b) Castle may terminate this Agreement prior to the end of the Term by written notice given to NCI upon the occurrence of either of the following events:

(i) the insolvency of NCI; suffering or committing any act of insolvency; or the inability of NCI to pay its debts when due; or

(ii) NCI's liquidation, whether voluntarily or unvoluntarily; or the appointment for it of a receiver or liquidator.

(c) NCI or Nextel may terminate this Agreement prior to the end of the Term by written notice given to Castle upon the occurrence of any of the following events:

(i) the insolvency of Castle; suffering or committing any act of insolvency; or the inability of Castle to pay its debts when due;

(ii) Castle's liquidation, whether voluntarily or involuntarily; or the appointment for it of a receiver or liquidator;

(iii) at any time after December 31, 1997, if the PCI/NCI Effective Date has not theretofore occurred; or

(iv) Nextel has, within any continuous eight-month period during the Term, exercised its rights to recover the penalty payment described under Section 3.2(h) and/or elected to purchase an Accepted Project under Section 3.2(i), a number of times no fewer than the greater of five (5) or five percent (5%) of the aggregate number of Accepted Projects during such eight-month period.

(d) Either Castle or NCI may terminate this Agreement in the event the other party is in breach of this Agreement (unless the breach is waived by the non-breaching party) and fails to cure such breach (i) in the case of breach of an obligation to pay money, within twenty (20) days after written notice has been served on the breaching party by the non-breaching party indicating the nature of the breach of purported breach; or (ii) in the case of a non-monetary breach, (x) within forty five (45) days after written notice of the breach, or (y) if cure is not possible within such forty-five day period, one hundred and twenty (120) days after written notice of the breach, provided the breaching party continues to exercise reasonable diligence in effectuating a cure.

(e) Termination of this Agreement pursuant to this Section 4.2 shall be effective the day such notice is deemed given under Section 4.6 of this Agreement. The termination of this Agreement shall not discharge, affect or otherwise modify the rights and obligations of the parties under this Agreement which, by their terms and/or express intent, may require or contemplate performance subsequent to any such termination, including, without limitation, with respect to the completion of construction and sale and purchase of any New Sites or Additional New Sites that are Accepted Projects or Purchased Sites but for which Final Approvals, the execution of the Nextel Leases and/or Closing remain outstanding. In the event that this Agreement is terminated, all rights and obligations of Nextel and Castle set out in the executed Nextel Leases shall remain in full force and effect, as provided therein.

(f) In the event that this Agreement is terminated, the terminating party's right to pursue all legal (and equitable) remedies for breach of contract and damages (and specific performance) shall survive such termination unimpaired, except as provided and limited by the provisions of Section 3.2(h) of this Agreement.

(g) Termination of this Agreement shall not affect the terms of the Purchase and Sale Agreement by and between Pittencrieff Communications, Inc. ("PCI"), A&B Electronics, Inc. ("A&B"), and Castle (formerly known as Castle Communications Corporation), as amended, or the License Agreement dated as of January 10, 1995, by and among PCI, A&B, and Castle, as amended, which are being amended by further amendments (the "Further Amendments") executed on or about the date this Agreement is being executed, except that in the event that this Agreement is terminated by NCI or Nextel under Section 4.2(c)(iii), such Further Amendments shall be deemed null and void and of no further force or effect.

Section 4.3 REPRESENTATIONS AND WARRANTIES OF NEXTEL. NCI represents and warrants to Castle that:

(a) Corporate Status; Qualification. NCI has been duly incorporated and is validly existing as a corporation in good standing under the laws of Delaware.

(b) Authority; Binding Obligation; Authorized. NCI has all necessary corporate power and authority to enter into this Agreement and to perform and to cause each relevant Affiliate to perform the obligations to be performed by it hereunder. This Agreement constitutes a valid and legally binding obligation of NCI and is enforceable against NCI in accordance with its terms, and the execution, delivery and performance of this Agreement by NCI have been duly authorized by all requisite corporate action.

(c) No Breach. The execution and delivery of this Agreement by NCI and the performance of this Agreement by NCI and the relevant Affiliate will not (i) conflict with any provision of the Amended and Restated Certificate of Incorporation, or By-Laws of NCI or the Certificate or Articles of Incorporation or By-Laws of such Affiliate; (ii) violate, conflict with, or result in the breach of any of the terms of, result in a material modification of the effect of, otherwise give any other contracting party the right to terminate, or constitute (or with notice or lapse of time or both constitute) a default under, any material contract or other agreement to which NCI or such Affiliate is a party or by or to which it or they or any of its or their assets or properties may be bound or subject; or (iii)

conflict with or violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award having applicability to NCI or such Affiliate.

(d) Towers. To the extent NCI or Nextel is responsible for the development of a particular Site hereunder, (i) each tower and other improvements on a Site acquired from NCI or Nextel by Castle has been or will be built in accordance with the plans and specifications therefor, and in material compliance with all applicable governmental rules, regulations, and (ii) Final Approvals have been or will have been obtained by Nextel as to all Sites acquired by Castle from NCI or Nextel.

(e) Preexisting Contracts. (i) Except as set forth on SCHEDULE 8 attached hereto Nextel is not a party to any agreement or commitment (each, a "Preexisting Contract") with any Person (except the execution of this Agreement with Castle) for the construction or sale of any Existing Tower Site or New Site within the Territory; and (ii) identified on SCHEDULE 8 are all locations for the construction of new communications towers or monopoles for use by Nextel in the Territory, for which required building permits have obtained, as of the date hereof.

Section 4.4 REPRESENTATIONS AND WARRANTIES OF CASTLE. Castle represents and warrants to Nextel that:

(a) Corporate Status; Qualification. Castle has been duly incorporated and is validly existing as a corporation in good standing under the laws of Delaware.

(b) Authority; Binding Obligation; Authorized. Castle has all necessary corporate power and authority to enter into this Agreement and to perform the obligations to be performed by it hereunder. This Agreement constitutes a valid and legally binding obligation of Castle and is enforceable against Castle in accordance with its terms, and this Agreement and the consummation hereof have been duly authorized and approved by Castle by all requisite corporate action.

(c) No Breach. The execution, delivery, and performance of this Agreement by Castle will not (i) conflict with any provision of the Certificate of Incorporation or By-Laws of Castle; (ii) violate, conflict with, or result in the breach of any of the terms of, result in a material modification of the effect of, otherwise give any other contracting party the right to terminate, or constitute (or with notice or lapse of time or both constitute) a default under, any material contract or other agreement to which Castle is a party or by or to which it or any of its assets or properties may be bound or subject; or (iii) Conflict with or violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award having applicability to Castle.

(d) Towers. Each tower and other improvements on a Site constructed by Castle has been or will be built in accordance with the plans and specifications therefor, and in material compliance with all applicable governmental rules, regulations and Final Approvals have been or will have been obtained by Castle as to all Sites constructed by Castle.

Section 4.5 DISPUTE RESOLUTION.

(a) Prior to commencing arbitration under subsection (b) of this Section 4.5, for a dispute arising under this Agreement, the dispute between the parties shall be submitted for discussion and possible resolution during a 15-day period commencing with the date that either party gives written notice to the other that it is invoking the provisions of this Section 4.5(a). The dispute shall be submitted to the General Counsel or Chief Legal Officer of NCI and the President of Castle (or any other member of the senior management of Castle designated by the President of Castle). Any person designated to replace any named officer shall have the authority to resolve the dispute that has been submitted to the provisions of this Section 4.5(a).

(b) Any controversy, dispute or claim arising out of the interpretation, performance or breach of this Agreement which is not resolved under subsection (a) of this Section 4.5, shall be resolved by binding arbitration, at the request of either party, in accordance with the rules of the American Arbitration Association. The arbitration shall be conducted by a panel of three arbitrators, one selected by NCI, one by Castle and the third by the first two so selected. The arbitration shall be held in Denver, Colorado or such other location as shall be mutually agreeable to the NCI and Castle. The arbitration panel shall, upon the concurrence of at least a majority of its members, have the authority to render an appropriate decision or award, including the power to grant all legal and equitable remedies and award compensatory damages provided by the law in the State of Texas and consistent with the terms of this Agreement but shall have no power to award punitive damages. The arbitrators shall prepare in writing and provide to the parties an award including factual findings and the reasons on which the decision is based. The decision of the arbitrators shall be final and unreviewable of error of law or legal reasoning of any kind any may be enforced in any court having jurisdiction of the parties. The parties shall (unless the arbitration panel's award provides otherwise) each bear one-half of the cost of the arbitration proceeding (including the fees and expenses of the arbitrators) and all of their own (and their advisor's) expenses of participation in the arbitration.

Section 4.6 NOTICES. Any notice, communication, request, reply or advise (hereinafter severally and collectively called "Notice") in this Agreement provided or permitted to be given, made or accepted by NCI, Nextel or Castle to the other party, must be in writing and may, unless otherwise expressly provided herein, be given or be served by depositing the same in the United States mail, postpaid and addressed to the other party to be notified, by registered or certified mail, return receipt requested, or by delivering the same in person to such addressee. Notice in the manner herein described shall be effective, unless otherwise stated in this Agreement, from and after the receipt of such Notice by the addressee. Notice given in any other manner (including, but not limited to, Notice by courier or Federal Express or the like) shall be effective only if and when received by the party notified. In the event addressee refuses delivery of any such Notice, then Notice will be deemed to have been received on the date of such refusal.

Notices to NCI or Nextel shall be addressed as follows:

Nextel Communications, Inc.
1505 Farm Credit Drive
Suite 100
McLean, Virginia 22102
Attn: Richard Byrne
Telecopier No: (703) 394-3417

with a copy to:

Nextel Communications, Inc.
1505 Farm Credit Drive
Suite 100
McLean, Virginia 22102
Attn: Legal Department - Corporate Counsel - Commercial
Telecopier No: (703) 394-3763

Notices to Castle shall be addressed as follows:

Castle Tower Corporation
510 Bering, Suite 310
Houston, Texas 77057
Attn: Mr Ted B. Miller, Jr. and Mr. Jimmy R. Taylor
Telecopier No: (713) 974-1926

with a copy to:

Singleton & Cooksey
1600 Smith, Suite 4500
Houston, Texas 77002
Attn: Mr. Taylor V. Cooksey
Telecopier No.: (713)651-0251

Either NCI or Castle shall have the right from time to time to change their respective address for Notices by providing the other party with 30 days prior written Notice in the manner set forth above.

Section 4.7 INSURANCE. With respect to each Site acquired by Castle hereunder (whether an Existing Tower Site, Accepted Project or Purchased Site), Castle shall procure and maintain, until such date as the applicable Nextel Lease expires or terminates, the following insurance: (i) commercial property insurance (in an amount equal to the replacement value of the Tower Assets, provided that such coverage may be maintained under a blanket policy of insurance), Workers Compensation (statutory limits) and contractual liability. Such insurance shall insure, on an occurrence basis, against all liability of Castle, its employees, agents and contractors arising out of or in connection with Castle's construction, use, occupancy and maintenance of the Site.

Section 4.8 Intentionally Omitted

Section 4.9. CONSTRUCTION OF AGREEMENT. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. This Agreement embodies the entire agreement and understanding between NCI and other Nextel entities and Castle with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings between NCI and Castle, oral or written, relative to the subject matter of this Agreement, including, without limitation, the Letter Agreement, but only to the extent the Letter Agreement covers the subject matter of this Agreement (the parties acknowledging that the Letter Agreement contemplates the execution of certain other definitive agreements as well).

Section 4.10 WAIVERS; MODIFICATIONS. No waiver or modification of any provisions of this Agreement shall be effective against either party hereto unless it is set forth in a writing signed by both parties. No waiver of any breach of any provision of this Agreement shall be deemed a waiver of any other breach of the same provision or of any other provision hereof, unless expressly so stated in the writing setting forth such waiver.

Section 4.11 SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No party hereto may make any assignment of this Agreement or any of its rights or interests herein without the prior written consent of the other; provided, however, that each of Castle and NCI may (i) assign this Agreement or any of its rights or interests hereunder to any controlled Affiliate, or, (ii) collaterally assign, mortgage, pledge, hypothecate or otherwise collaterally transfer without consent its interest in this Agreement to any financing entity or agent on behalf of any financing entity, to whom NCI or any Affiliate (a) has obligations for borrowed money or in respect of guaranties thereof, (b) has obligations evidenced by bonds, debentures, notes or similar instruments, or (c) has obligations under or with respect to letters of credit, bankers acceptances and similar facilities or in respect of guaranties thereof. Anything in this Section to the contrary notwithstanding, no assignment, delegation or pledge of this Agreement or any rights or interests hereunder shall relieve the assignor of any liability or obligation hereunder. The parties hereby agree that no Person not a party to this Agreement shall have any rights or be entitled to any benefits under this Agreement except Nextel.

Section 4.12 INTERPRETATION. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement. Whenever the context requires, words used in the singular shall be construed to include the plural and vice versa, and pronouns of any gender shall be

deemed to include and designate the masculine, feminine or neuter gender. Unless otherwise stated, references to Sections, Exhibits or Schedules refer to the Sections of and Exhibits or Schedules to this Agreement.

Section 4.13 COUNTERPARTS. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

Section 4.14 CONFIDENTIALITY. Except as otherwise required by law, NCI and Castle shall keep confidential the specific terms and provisions of this Agreement and Castle shall keep confidential the information provided by Nextel pursuant to Section 2.1. All press releases or other public communications of any nature whatsoever relating to the transactions contemplated by this Agreement, and the method of the release for publication thereof, shall be subject to the mutual prior approval of NCI and Castle, which approval shall not be unreasonably withheld. In the event either party is required by law to disclose any term of this Agreement, it shall notify the other party and the parties shall cooperate and obtain (to the extent practicable) confidential treatment for the matters disclosed.

Section 4.15 REMEDIES. Each party's obligation under this Agreement is unique. If either party should fail to perform its respective obligations under this Agreement, the parties acknowledge that it would not be possible to measure adequately the resulting damages, accordingly, the other party, in addition to any other available rights or remedies, shall be entitled to specific performance of its rights under this Agreement, and the parties expressly waive the defense that damages will be adequate.

Section 4.16 ATTORNEYS' FEES. The prevailing party in any legal or equitable action shall be entitled to recover its attorneys fees and expenses in addition to any other damages or other remedy.

Section 4.17 SURVIVAL. This Agreement shall survive the Closing as to any given Site but shall terminate and be of no further force and effect as set forth in Section 4.2.

Section 4.18 BROKERS. Each party represents and warrants to the other that no brokers or finders have been engaged by it in connection with any of the transactions contemplated by this Agreement, or, to its knowledge is in any way connected with any such transactions. In the event of any claim for broker's or finder's fees or commissions in connection with the negotiation, execution or consummation of this Agreement, then each party shall indemnify, hold harmless and defend the other party from and against any such claim based upon any statement or representation or agreement made by or allegedly made by the indemnifying party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

NEXTEL COMMUNICATIONS, INC.

By: /s/ John H. Willmoth

Name: John H. Willmoth

Title: Vice President

CASTLE TOWER CORPORATION

By: /s/ John Gwyn

Name: John Gwyn

Title: Senior Vice President-

Operations

EXHIBIT AND SCHEDULE LIST

Exhibit "A" - Form of Purchase Agreement

Exhibit "B" - Form of Nextel Lease

Exhibit "C" - Form of Guaranty

SCHEDULE "1" - EXISTING TOWER SITES; PURCHASE PRICES

SCHEDULE "2-A" - NEXTEL LEASE RATE SCHEDULE - EXISTING TOWER SITES
SCHEDULE "2-B" - NEXTEL LEASE RATE SCHEDULE - PURCHASED SITES

SCHEDULE "3" - TERRITORY

SCHEDULE "4" - INFORMATION TO BE INCLUDED IN INITIAL NOTICE

SCHEDULE "5" - CONSTRUCTION SCHEDULE

SCHEDULE "6" - ADDITIONAL CONSTRUCTION SERVICES

SCHEDULE "7" - PURCHASED AND EXCLUDED ASSETS

SCHEDULE "8" - PREEXISTING CONTRACTS; CURRENTLY PERMITTED SITES

SCHEDULE 2

A. Monthly rate for existing digital Towers PURCHASED by Castle

Number of Antennas (Lines)	Monthly Rate (see Notes below)
5 or less	[*]
6-8	[*]
9-11	[*]
12	[*]

B. Monthly Rates for new Towers BUILT or PURCHASED by Castle

Number of Antennas (Lines)	Monthly Rate (see Notes Below)
5 or less	[*]
6-8	[*]
9-11	[*]
12	[*]

Notes
- -----

1. The specified monthly tower rate shall be increased by (a) [*] in the event Licensee requires the use of Castle's equipment shelter; and (b) [*] if Licensee requires the use of Castle's generator (minimum 35KW for exclusive use).

2. Upon the installation of any microwave antenna(s) the specified monthly tower rate shall be increased at a rate of (a) [*] per linear foot per microwave antenna, using standard microwave cabling, plus (b) (i) [*] for antenna dishes two (2) feet in diameter; (ii) [*] for antenna dishes four (4) feet in diameter; (iii) [*] for antenna dishes six (6) feet in diameter; and (ii) [*] for antenna dishes eight (8) feet in diameter.

. Heights above 250 feet are subject to review and evaluation by Castle.
. All grid dishes must contain de-icers.
. All dishes larger than 2' must contain radone cover

3. The specified monthly tower rates shall be fixed for the first five years; thereafter, the rent is subject to annual escalation at the rate of [*]. Additionally, with respect to Existing Tower Sites that are designated as "Digital" Sites on SCHEDULE 1, Nextel is entitled to a reduction in it's rent payment equal to [*].

[*] Indicates where text has been omitted pursuant to a request for confidential treatement. The omitted text has been filed with the Securities and Exchange Commission separately.

SCHEDULE 4

FORM OF INITIAL NOTICE

- Site Name
- Site Number
- Corridor
- Site City, County and State
- Site Map (Important Information)
- Site Latitude and Longitude
- Photographs (Minimum 6)
- Executed Ground Lease/License including pertinent lease documents
    - Easement or contractual right of access and any utility right of way if not included in lease
    - Exhibit showing preliminary plan for Nextel use of site (to be finalized in Completion Notice).
- Preliminary Zoning and Permitting Analysis
- Telephone and Electrical Service Provider
- Tile Report
- Phase I
- Geotechnical Report
- Registered Site Survey (within 6 months)
- General information on Tower proposed
    - Type (self support, monopole, guy....)
    - AGL
    - Capacity

Date of Initial Notice:_____

Notice Complete? Yes ___ No___ (if No, circle missing data)

Accepted _____

Purchase _____

Waive _____

CASTLE TOWER CORPORATION

By:_____
Name:
Title:

Date:_____

Schedule 5

Construction Schedule

(Day 1: Delivery of Completion Notice)

Day 15: Tower Foundation Initiated

Day 30: Tower Installed

Day 60: Completion

SCHEDULE 6 - ADDITIONAL CONSTRUCTION SERVICES

The following pricing is based upon Castle (or Crown) building the entire site and installing a NEXTEL supplied 10'x 20' equipment building, three antennas with three runs of coaxial, along with associated hardware and three GPS antennas. NEXTEL will supply all antennas, coaxial and materials. Crown will supply the side arms for the tower. For each additional antenna and coaxial cable installed over three, there will be a [*] fee added which will include the cost of labor and side arms (i.e. if there are six total antennas installed, the antenna installation pricing will be [*]. In addition, Nextel and Castle (or Crown) will determine on a site by site basis which services set forth below will be required. In the event that certain services are not required or supplied by Castle (or Crown), then the fee charged will be adjusted in accordance with the below listed schedule.

A. COST BREAKOUT FOR EACH PHASE FOR NEXTEL WILL BE AS FOLLOWS:

Cost breakout:

1.	Electric and Telco Service	[*]
2.	Building Foundation with Door Pad	[*]
3.	Grounding	[*]
4.	Ice Bridge	[*]
5.	Crane and Spreaders for Building	[*]
6.	Project Management	[*]
7.	As-Build Documentation	[*]
8.	Antenna Installation including Materials,	[*]
9.	Inventory and Delivery	[*]

For each additional antenna and coaxial installed over three, there will be a [*] labor fee added, (i.e. if there are six total antennas installed, the antenna installation pricing will be [*]).

B. PROJECT MANAGEMENT AND COORDINATION:

Castle (or Crown) will perform the following:

1. Coordinate all engineering layouts and site selection.
2. Document all final site locations; obtain NEXTEL/Castle (or Crown) approvals.
3. Document all locations by site, by material.
4. Obtain all electrical approvals and permits for each installation.
5. Coordinate lease execution, site by site.
6. Coordinate and order all materials by site, including types of antennas, length of coaxial, and electrical installation.
7. Inventory all material by site, by type.
8. Schedule all installations.
9. Coordinate all acceptance testing by NEXTEL.
10. Submit Weekly Project Reports by site, by work type, etc. For example:
    a. Permitting
    b. Construction
    c. Antenna Installation
    d. Acceptance
    e. Documentation
11. Submit any project updates as required by NEXTEL management.
12. Provide as-built documentation by site upon completion of the project.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

C. SCOPE OF WORK TO INCLUDE BUT NOT LIMITED TO:

The following is a list of work activities to be performed by Castle (or Crown) under their exclusive direction.

- Install and ground coax all NEXTEL antennas with the appropriate Andrew hangers. Prepare and install coax jumpers between antennas and NEXTEL lines.
- Ground all lines at the top of the tower, at the base of the tower, and at the entrance of the building.
- Furnish and install 10' of ice bridge between tower and equipment building.
- All connectors, coax, hangers, grounding kits and hoisting grips will be provided by NEXTEL.
- Sweep test all antenna lines after installation. A graph print-out is to be provided to the local NEXTEL maintenance engineer for approval.
- Installation of prefabricated equipment shelter for NEXTEL. Coordination of delivery and off-loading of NEXTEL's shelter is the responsibility of Castle (or Crown); Crane, rigging and spreaders bars are to be provided for by Castle (or Crown).
- Furnish and install NEXTEL building foundation, per equipment shelter manufacturer's specifications along with a pad outside door.
- Furnish and install three #3/0 RHW copper cable in 4" PVC conduit buried 24" below finished grade to provide underground single-phase, 100 ampere, 120/240 VAC electrical service from meter cabinet to telephone pole. Meter cabinet and 100 ampere fused disconnect shall be furnished and installed in accordance to local power company requirements and the NEC. The meter cabinet will be located inside the fenced area and will not be greater than 20' from building, in a location which provides visibility of meter from outside of fenced area, as well as inside.
- Furnish and install 4" PVC and 24" below finished grade from power pole to equipment shelter. Provide pull cable in conduit. Stub up and cap 12" above grade at the meter cabinet. Run conduit into building through existing sleeve and seal penetration. Seal both ends water tight after telephone cable is installed.
- Furnish and install exterior grounding around shelter, guy anchors (if applicable) and lower in accordance with NEXTEL'S ground specifications.
- Test and provide results of test which verify ground resistance of less than 5 ohms.

SCHEDULE 7 PURCHASED AND EXCLUDED ASSETS

SALE OF TOWER WITHOUT SHELTER

INCLUDED (IF EXISTING)

- Seller's interest in the ground leases and tenant license and lease agreements
- Seller's interest in all access easements and rights of ingress and egress to the property, and all rights to easements and / or licenses which authorize the placement of guy wires, anchors and utilities.
- Tower Structure
- Tower Foundation
- Guy Wires and Anchors (if applicable)
- Cable ladder on tower
- Tower Lights and electrical connections thereto
- Tower Light Controller and Tower light alarm system, (subject to them being removed from shelter)
- Tower Grounding System
- Perimeter fencing, gates, attachments thereto
- Any site lighting not attached to equipment shelter
- Access Road (to the extent owned by Nextel)
- Rights to any contracts, warranties, or guarantees relating to management, ownership, operation and maintenance of the transferred items, (to the extent transferable)
- Telephone and electrical utility poles, transformers and lines (to drop point at shelter)
- Utility Capacity
- All intangible rights and properties owned by Seller, to the extent arising under or forming a part of the leasehold or fee interest included within the Assets and being sold, assigned or transferred to Buyer
- All other rights, privileges and appurtenances owned by Seller, reversionary or otherwise, relating to the leased or owned real estate included within or comprising a part of the Assets and being sold, assigned or transferred to Buyer, but only to the extent (i) used or available for use by Seller in connection with Seller's ownership or operation of such Assets and (ii) not listed within the Excluded items enumerated below.
- To the extent existing, all site plans, surveys, plans and specifications, geotechnical studies, engineering plans and studies, environmental reports, and other plans or studies, provided that Seller may retain copies of any or all of such items

EXCLUDED

- Generator, fuel tank, concrete pad and electrical conduit
- Shelter and all equipment therein with possible exception of tower light controller
- Shelter foundation
- Antennas and mounts including platform if applicable
- Coaxial cables including mounting and grounding hardware
- Waveguide bridge
- Any external or "cabinetized" installation of Nextel electronics
- Any other of Seller's Communication Equipment (as defined in the Site Commitment Agreement) located at the Site

SALE OF SHELTER

INCLUDED (IF EXISTING)

- Equipment shelter (shell)
- Shelter foundation
- Overhead lighting and all AC electrical outlets
- Interior halo ground
- HVAC system
- Waveguide bridge
- Tower light controller
- AC Surge arrestor
- TI Surge Arrestor
- Electrical circuit breaker panel(s)
- Fire suppression system
- POTS line
- Exterior lighting attached to shelter
- Security System
- Cable Ladder Rack (if practical)
- Electrical conduit
- All other items listed above as "Included" in Sale of Tower without Shelter

EXCLUDED

- DC power plant (including rectifiers, inverters and batteries)
- Equipment racks and components installed therein
- All wiring from DC power plant to equipment racks (and within equipment racks)
- All wiring between equipment racks (including MDF connections)
- Coax jumpers and connectors
- Generator, fuel tank, electrical conduit and concrete pad
- Generator transfer switch
- Interconnect equipment (CSU, etc.)
- Coax surge suppression system
- Any other of Seller's Communication Equipment (as defined in the Site Commitment Agreement) located at the Site
- All other items listed above as "Excluded" in Sale of Tower without Shelter

SCHEDULE 8 PREEXISTING CONTRACTS; CURRENTLY PERMITTED SITES

PREEXISTING CONTRACTS: SITES COMMITTED TO OTHER PARTIES

NAME	LATITUDE	LONGITUDE	BUILD MARKET
Prairic Dell	30-49-34	97-35-20	Texas
Bruceville	31-18-45	97-15-28	Texas
Selinsky	29-38-15	95-19-30	Texas
Hamshire	29-51-30	94-20-55	Texas
Mustang	29-30-16	95-24-48	Texas
Grandview	32-15-15	97-09-58	Texas
Italy	32-11-51	96-54-03	Texas
Carl's Corner	32-02-41	97-03-39	Texas
Lebanon	36-12-01	86-21-26	Nashville
Arlington	35-21-11	89-38-00	Memphis
Stanton	35-25-46	89-22-57	Memphis
Brownsville	35-33-46	89-08-06	Memphis

EXHIBIT 10.11

INDEPENDENT CONTRACTOR AGREEMENT

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WITH CONFIDENTIALITY AND NON-COMPETITION AGREEMENTS

THIS AGREEMENT is entered into as of this 8th day of July 1996 between Crown Network Systems, Inc. a Pennsylvania corporation (the "Contractor"), with an office at Penn Center West III, Suite 229, Pittsburgh, Pennsylvania 15276, and Sprint Spectrum L. P., a Delaware limited partnership ("Sprint Spectrum"), with an office at Penn Center West II, Suite 200, Pittsburgh, Pennsylvania 15276.

WHEREAS, the Contractor has been approved to perform construction services for Sprint Spectrum on selected communications sites (each of which is referred to herein as a "Site") for Sprint Spectrum's Personal Communications System ("PCS') in the Pittsburgh Metropolitan Trading Area.

In consideration of the mutual covenants and promises set forth herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. The Contractor shall perform all the work set forth in the Scope of Work (the "Work"), pursuant to the specifications and terms and conditions set forth therein or which may reasonably be implied therefrom. All of the services set forth in Exhibit "B" attached hereto and all materials, supplies, services, equipment, technical specifications and other items set forth in the Notice to Proceed (as defined in Paragraph 3 hereof), are included in the Work. Technical specifications and a Construction Services Fee will be negotiated independently for each selected Site and incorporated into the Notice to Proceed. The Construction Services Fee will be "Firm Fixed Price" for the services described in the Construction Services section of Exhibit B and those services set forth in the Notice to Proceed (the "Construction Services Fee").

2. Following the full execution of a Site Lease Acknowledgment ("SLA"), the Contractor shall send its invoice to Sprint Spectrum requesting payment of a Lump Sum Price for such Site. Payment of the Lump Sum Price by Sprint Spectrum shall be due within thirty (30) days from receipt of the Contractor's invoice. The Lump Sum Price for each selected Site shall be comprised of a Construction Management Fee of [*], and a Warehousing and Material Handling Fee of [*] for the services described in the Construction Management and Warehousing and Material Handling sections of Exhibit B (the "Lump Sum Price").

3. The Contractor shall prepare and deliver to Sprint Spectrum, together with a signed SLA, a "Firm Fixed Price" proposal, a bill of materials, a description of the Work and technical specifications. Upon agreement to the price and terms of the foregoing, Sprint Spectrum shall issue to the Contractor a written notice confirming the price and terms agreed upon and fixing the date on which the Contractor shall commence

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

performance of its obligations under this Agreement (the "Notice to Proceed"). The Contractor shall commence the Work, pursuant to this Agreement, on each Site promptly upon the commencement date set forth in the Notice to Proceed and shall prosecute the Work on each Site diligently to completion. The Contractor will complete the Work required pursuant to the Notice to Proceed within thirty (30) calendar days of the commencement date set forth in the Notice to Proceed; provided, however, that the Contractor shall not be obligated to complete more than 16 Sites in any thirty (30) calendar day period. If more than 16 Notices to Proceed are concurrently outstanding, the Contractor will have an additional three (3) days to complete each Site above the 16 Site minimum. For example, if 17 Notices to Proceed are outstanding, the last Site will be completed within thirty-three (33) calendar days of the commencement date set forth in its Notice to Proceed. If 18 Notices to Proceed are outstanding, the first 16 must be completed within thirty (30) days, the 17th within thirty-three (33) days of the commencement date set forth in its Notice to Proceed and the 18th within thirty-six (36) days of the commencement date set forth in its Notice to Proceed. Once the outstanding Notices to Proceed are below 16, the thirty day completion requirement will resume for any Notices to Proceed thereafter issued. The Contractor shall not perform any of the Work or make any financial commitments until receiving the Notice to Proceed. The performance of any portion of the Work or preparation to perform any of the Work by the Contractor, prior to receiving the Notice to Proceed, is done at the Contractor's own risk.

4. Upon final completion of the entire Work at each Site by the Contractor in accordance with the provisions of this Agreement, the Contractor shall request, in writing, final inspection of the Work. Sprint Spectrum will inspect the Work within five (5) calendar days of the Contractor's written request. Within five (5) calendar days of the inspection, Sprint Spectrum will either provide a signed writing evidencing final acceptance of the Work, or, through the use of a punch list form, advise the Contractor of the portions of the Work that are defective or incomplete or of obligations that have not been fulfilled but are required for final acceptance. The Contractor shall complete any unfinished or defective portion of the Work which is necessary to install and operate Sprint Spectrum's equipment within five (5) working days following issuance of the punch list. In no event shall completion by the Contractor of all unfinished or defective portions of the Work exceed thirty (30) calendar days following issuance of the punch list. After final acceptance of the Work, Sprint Spectrum shall pay the Contractor the Construction Services Fee identified in the Work within forty-five (45) days from the date of receipt of the Contractor's invoice. Acceptance by the Contractor of payment shall release Sprint Spectrum from all claims and all liability to the Contractor for all things done or furnished in connection with the Work and from all acts or omissions of Sprint

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Spectrum relating to or arising out of the Work. No payment, however, shall operate to release the Contractor from its obligations under this Agreement.

5. Sprint Spectrum will, from time to time, provide the Contractor with a list of materials and equipment which Sprint Spectrum will supply (the "List"). The Contractor will use the materials and equipment supplied by Sprint Spectrum and will not substitute any of the same without Sprint Spectrum's prior written consent. Materials and equipment supplied by Sprint Spectrum shall be inspected, approved and accepted by the Contractor and become part of the Work of this Agreement. If materials or equipment are required which are not on the List, the Contractor may supply such materials or equipment itself or obtain them from independent parties. If the Contractor supplies any materials, equipment or labor it shall be based on the Contractor's published rates as set forth on Exhibit "C" attached hereto. The Contractor shall identify the cost being billed to Sprint Spectrum for any materials, equipment or labor which it desires to obtain from an independent party and shall identify the manufacturer of such materials as are obtained from an independent party in its proposal for the Construction Services Fee. Upon request, the Contractor shall submit an itemized account and supporting data which substantiates all costs and expenses associated with materials, equipment or labor procured from independent parties.

6. Notwithstanding any other provision contained in the Work or any other document exchanged by the parties, the following terms and conditions shall apply with respect to this Agreement and the materials, equipment and services provided hereunder:

   a) The Contractor, its agents, subcontractors, and employees shall perform the Work as independent contractors, and not as agents, partners, joint venturers or employees of Sprint Spectrum. The Contractor shall supervise and direct the Work, using the care and skill ordinarily used by members of the Contractor's profession practicing under similar conditions at the same time and in the same geographic area, and the Contractor shall be solely responsible for all construction means, methods, techniques, sequences and procedures and for coordinating all portions of the Work.

   b) Unless otherwise specifically provided in the Work, the Contractor shall provide and pay for all labor, supervision, materials, construction surveys and layout, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation, and other facilities and services necessary for the proper execution and completion of the Work, whether temporary or permanent, and whether or not incorporated or to be incorporated in the Work

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and any other items incidental to the execution of the Work, all as indicated or which may reasonably be implied from the Work.

c) The Contractor shall at all times enforce strict discipline and good order among its employees and shall not employ on the Work any unfit person or anyone not skilled in the task assigned to such person.

d) The Contractor hereby represents and warrants to Sprint Spectrum that all materials and equipment incorporated in the Work will be new unless otherwise requested in writing by the Contractor and agreed to in writing by Sprint Spectrum prior to their use. All such materials and equipment shall be subject to inspection and approval by Sprint Spectrum. The Contractor further represents and warrants that the Work to be performed under this Agreement, and all workmanship, materials and equipment provided, furnished, used or installed in construction of the same, shall be safe, substantial and durable construction in all respects, and that all of the Work will be free from faults and defects and in conformance with the terms of the Work. All of the Work, including all materials and equipment, not conforming to these requirements may be considered defective by Sprint Spectrum. This warranty for each Site shall be for a period of twelve (12) months from the date of final acceptance of the Work on each Site by Sprint Spectrum (the "Warranty Period"). Nothing herein shall limit Sprint Spectrum's right to seek recovery for latent defects which are not observable until after the Warranty Period has expired. The warranty provided herein shall be in addition to and not in limitation of any other warranty or remedy required by law or this Agreement. The Contractor will be responsible to make sure that all third-party warranties flow through to Sprint Spectrum and will enforce all such warranties for the benefit of Sprint Spectrum.

The Contractor agrees to correct any defective portion of the Work, including all materials and equipment upon request and to the reasonable satisfaction of Sprint Spectrum during the Warranty Period; provided, however, that materials supplied by Sprint Spectrum which are installed and tested by the Contractor and accepted by Sprint Spectrum and are thereafter found to be defective shall be replaced by the Contractor at the expense of Sprint Spectrum in accordance with the Contractor's published rates as set forth on Exhibit C. If the Contractor fails, after three (3) business days following notice from Sprint Spectrum: (i) to commence and continue correction of such defective Work with diligence and promptness; (ii) to perform the Work; or (iii) to comply with any other provision of this Agreement, Sprint Spectrum may correct and remedy any such deficiency. In connection with such corrective

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and remedial action, Sprint Spectrum may exclude the Contractor from all or part of the Site, take possession of all or part of the Work, and suspend the Contractor's services related thereto, take possession of and incorporate in the Work all materials and equipment paid for by Sprint Spectrum which either are stored at the Site or are stored elsewhere. The Contractor shall allow Sprint Spectrum, its agents, representatives and employees, access to the Site to enable Sprint Spectrum to exercise the rights and remedies as stated hereunder. All claims, costs, losses and damages incurred or sustained by Sprint Spectrum in exercising such rights and remedies will be charged against the Contractor and may be deducted from monies due or to become due to the Contractor; and Sprint Spectrum shall be entitled to an appropriate decrease in the Construction Services Fee or any other remedy permitted in this Agreement or allowed by law. Such claims, costs, losses and damages will include, but not be limited to, all costs of repair or replacement for work of others destroyed or damaged by correction, removal or replacement of the Contractor's defective work. No extension of the time for completion will be given or inferred due to the exercise by Sprint Spectrum of Sprint Spectrum's rights and remedies hereunder. The Contractor shall not be responsible for reasonable delays caused by inclement weather which typically delays a reasonable contractor's performance of work substantially similar to the Work set forth herein.

e) The Contractor shall give all notices and comply with all laws, ordinances, rules, regulations, and lawful orders of any public authority bearing on the performance of the Work (hereinafter "Laws and Regulations"), and shall promptly notify Sprint Spectrum if the terms of the Work are at variance therewith.

Unless otherwise set forth herein, the Contractor shall obtain at its expense, all necessary local and municipal permits, licenses, inspections, certificates and approvals of the Work and shall ensure compliance with all state environmental laws and shall furnish utilities it may require to perform the Work. Sprint Spectrum shall pay all fees for such permits, licenses, inspections, certificates or approvals to the appropriate government body or other entity.

The Contractor shall at all times itself observe and comply with, and cause all its agents and employees to observe and comply with, all such existing and future Laws and Regulations; and shall protect and indemnify Sprint Spectrum, its officers and agents, against any claims or liability arising from or based

upon violation of such Laws and Regulations, whether by itself or its agents or employees.

f) The Contractor shall be responsible to Sprint Spectrum for the acts and omissions of its employees, subcontractors and their agents and employees, and other persons performing any of the Work under a contract with the Contractor.

g) The Contractor at all times shall keep the Site free from accumulation of waste materials or rubbish caused by its operations. At the completion of the Work, the Contractor shall remove all its waste materials and rubbish from and about the project as well as its tools, construction equipment, machinery and surplus materials. If the Contractor fails to clean up as provided pursuant to this Agreement, Sprint Spectrum may do so and the reasonable cost thereof shall be charged to the Contractor and may be deducted from monies due or to become due to the Contractor.

h) The Contractor shall protect, maintain and secure the Work during construction and until final acceptance of the Work. This protection, maintenance and security shall be continuous so that the Work is protected, maintained and secured in satisfactory condition at all times. All costs of protection, maintenance and security before final acceptance of the Work shall be part of the Construction Services Fee. Should the Contractor, at any time, fail to so protect, maintain and secure the Work, Sprint Spectrum, upon observing such failure, shall notify the Contractor of such non-compliance and the Contractor shall remedy such unsatisfactory condition within three (3) business days. If the Contractor fails to remedy such condition, Sprint Spectrum may suspend any of the Contractor's Work at a Site and Sprint Spectrum may correct such unsatisfactory condition. Any protection, maintenance or security cost incurred by Sprint Spectrum, shall be charged to the Contractor and may be deducted from monies due or to become due to the Contractor.

i) The Contractor shall acquire through assignment, purchase, license, or other means, all rights required to fully utilize all technology, know-how, trade secrets, inventions, processes, articles, procedures, equipment, apparatus, devices, or any other part thereof, and any and all things or matters that are to be used in pursuance of performance of the Work under the terms and conditions of this Agreement.

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If a temporary, preliminary or permanent injunction is secured because of an alleged patent or proprietary rights infringement, which prevents Sprint Spectrum from using the process, materials or equipment furnished, utilized or installed, the Contractor, at its expense, shall within thirty (30) calendar days following notification either: 1) procure the right for Sprint Spectrum to continue using the same process, materials or equipment; or 2) modify the process, materials or equipment, or provide a replacement process, materials or equipment which is non-infringing, and is reasonably satisfactory to Sprint Spectrum. The Contractor shall defend all suits or claims for infringement of any patent or proprietary rights and shall save Sprint Spectrum harmless from loss on account thereof. The obligations of the Contractor under this paragraph shall survive the termination or expiration of this Agreement.

j) Sprint Spectrum reserves the right to conduct, at its expense, any test or inspection it may deem advisable to assure that construction, supplies and services conform to the provisions of this Agreement, including the Work. Two (2) types of testing will be required for certain equipment and components covered under this Agreement: Cable sweeps; and Megger Tests of five (5) ohms or less. All tests shall be witnessed by representatives of Sprint Spectrum. It shall be the responsibility of the Contractor to assure that such tests are performed and shall submit the written test reports, results and certificates to Sprint Spectrum, summarizing the results of all tests and indicating satisfactory completion of all required tests. All such reports, results and certificates shall be submitted prior to final acceptance of the Work. Additional information concerning testing requirements may be contained in the Work.

k) The Contractor shall take reasonable safety precautions with respect to performance of this Agreement, shall comply with all safety measures initiated by Sprint Spectrum and all applicable laws, ordinances, rules, regulations and orders of public authorities for the safety of persons or property. The Contractor shall report to Sprint Spectrum within three (3) calendar days any injury to an employee or agent of the Contractor which occurred at a Site.

If hazardous substances of a type for which an employer is required by law to notify its employees are being used on a Site by the Contractor, its subcontractors or anyone directly or indirectly employed by them, the Contractor shall, prior to exposure of any employees on a Site to such substance, give written notice of the chemical composition thereof to Sprint Spectrum, any subcontractors or other employers on such Site, in sufficient

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detail and time to permit compliance with such laws by Sprint Spectrum, other subcontractors and other employers on such Site.

In the event that the Contractor encounters on the Site material reasonably believed to be asbestos or polychlorinated biphenyl ("PCB"), which has not been rendered harmless, the Contractor shall immediately stop Work in the area affected and report the condition to Sprint Spectrum in writing. The Work in the affected area shall resume in the absence of asbestos or PCB, or when it has been rendered harmless.

l) The Contractor may be ordered in writing by Sprint Spectrum without invalidating this Agreement, to make changes in the Work within the general scope of this Agreement consisting of additions, deletions or other revisions, the Construction Services Fee and time for completion being adjusted accordingly. The Contractor, prior to the commencement of such changed or revised portion of the Work, shall submit promptly to Sprint Spectrum written copies of a claim for adjustment to the Construction Services Fee, and time for completion, for such revised Work in a manner consistent with requirements of this Agreement. The Contractor may request a change in the Work by providing Sprint Spectrum with a written request describing the change. If such change is acceptable to Sprint Spectrum, Sprint Spectrum shall provide a written change order to the Contractor as set forth above. Sprint Spectrum shall have five (5) working days to either provide the Contractor with the requested change order or provide written notice that the request is denied. If Sprint Spectrum fails to provide such notice within the five (5) business day period, the requested change order will be deemed to have been accepted by Sprint Spectrum. The Contractor shall not perform any change in the Work, including additions, deletions or other revisions, without prior written authorization from Sprint Spectrum.

m) To the fullest extent permitted by law, the Contractor shall defend, indemnify and hold harmless Sprint Spectrum and its agents and employees from and against all liability, claims, damages, losses and expenses of whatever nature, including, but not limited to attorneys' fees arising out of or resulting from the performance of the Work, provided that any such liability, claim, damage, loss or expense 1) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property including the loss of use resulting therefrom, and 2) caused in whole or in part by any negligent act or omission or act of willful misconduct of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a

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party indemnified hereunder. Such obligation shall not be construed to negate, abridge or otherwise reduce any other right as to any party or person described in this paragraph. In any and all claims against Sprint Spectrum or any of its agents or employees, by an employee of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation under this paragraph shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Contractor or any subcontractor under workers' or workmen's compensation acts, disability liability benefits acts or other employee benefit acts. The above obligations shall survive the termination or expiration of this Agreement.

n) The Contractor shall purchase and maintain insurance for protection from claims under Workers' Compensation and other employee benefit acts, claims for damages because of bodily injury, including personal injury, sickness or disease or death. The Contractor shall also purchase and maintain insurance for protection from claims or damages to property, including loss of use resulting therefrom, which may arise out of or result from the Contractor's operations under this Agreement, whether such operations be by the Contractor, its employees and agents, or any subcontractor and its agents and employees or anyone directly or indirectly employed by any of them. The insurance shall be written by companies and with limits and coverage acceptable to Sprint Spectrum in accordance with Exhibit A attached. The limits specified shall not act to limit the liability of the Contractor or the indemnification obligation of the Contractor. The Contractor and its subcontractors shall require their insurance carriers, with respect to all insurance policies, to waive all rights of subrogation against Sprint Spectrum. Certificates of such insurance shall be filed with Sprint Spectrum prior to commencement of the Work, with such Certificates indicating thirty (30) days notification in writing to Sprint Spectrum if material change or cancellation takes place, and certificates shall also indicate that Sprint Spectrum L.P. shall be named as additional insured as respects the operations of the insured in accordance with the Construction Agreement. Copies of the entire insurance policies will be provided upon request.

o) If the Contractor persistently or repeatedly fails or neglects to carry out the Work at a Site in accordance with this Agreement, or fails to observe the safety rules and other rules and regulations governing performance of the Work at a Site, and fails within five (5) business days after receipt of written notice to commence and continue correction of such default or neglect with diligence and promptness, Sprint Spectrum may, without prejudice to any other

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remedy that Sprint Spectrum may have, terminate the Contractor and finish the Contractor's Work at a Site by whatever method Sprint Spectrum may deem expedient. If the expense of finishing the Contractor's Work at a Site exceeds the value of the Construction Services Fee, the Contractor shall pay the difference to Sprint Spectrum. The Contractor shall not be responsible for delays caused by inclement weather which typically delays a reasonable contractor's performance of work substantially similar to the Work set forth herein.

To the extent the Contractor is terminated at a Site, the Contractor shall immediately take all steps to protect the subcontracts for labor, materials, equipment or services with respect to the termination. Sprint Spectrum may then withhold payment to the Contractor until after the Work pursuant to this Agreement is completed in a satisfactory manner.

p) The Contractor understands that Sprint Spectrum may remove the Contractor and/or suspend performance of the Work upon request of the owner ("Owner") or lessor ("Lessor") of the Site where the Work is to be performed if the Owner or Lessor reasonably believes that the Contractor is failing to satisfactorily perform the Work.

q) The Contractor agrees to be bound by all of the provisions of the contract between Sprint Spectrum and the Owner or Lessor insofar as they apply to the Work to be performed under this Agreement. The Contractor acknowledges receipt of a copy of any such contract prior to commencement of the Work.

r) The Contractor, for itself and for its subcontractors, materialmen, mechanics and all persons under it, hereby waives the right to any lien against the ground, structures or any improvements on each Site for Work or labor done or materials furnished pursuant to this Agreement. If requested by Sprint Spectrum, the Contractor agrees to execute a "no-lien" agreement on a form supplied by Sprint Spectrum.

7. Where the Contractor owns or manages the selected Sites and Sprint Spectrum is required to exercise its rights under Paragraphs 6(d), (o) or (p) above, the Contractor grants Sprint Spectrum, its employees, contractors, subcontractors or agents, the right to enter upon such Sites and to perform the necessary work.

8. Sprint Spectrum intends to protect its proprietary information, together with proprietary information of the Owner or Lessor, which may be disclosed during business transactions with the Contractor. Sprint Spectrum and the Owner or Lessor

have devoted substantial time and expense in the field of wireless communications and, in doing so, have acquired proprietary information which they desire to remain confidential in order to promote their corporate growth and security. The business relationship between and among Sprint Spectrum, the Owner or Lessor, and the Contractor will entail the possible disclosure of certain proprietary information to one another, including, among other things, information regarding each parties' respective assets, liabilities, operations, financial conditions, employees, plans, prospects, management, investors, products, strategies and techniques, the technical characteristics and operations of each parties' products, and the identity of suppliers and customers and the nature and extent of their business relationships with such party. Therefore, Sprint Spectrum and the Contractor agree to the following conditions:

a) All proprietary information of Sprint Spectrum and of the Owner or Lessor will be treated with the strictest confidence. Contractor will not disclose proprietary information to any third party and will not make use of that proprietary information, except for such information necessary to transact business between Sprint Spectrum and the Contractor. The Contractor shall not provide proprietary information to individuals not significantly involved in the proposed transaction.

b) The Contractor shall not develop any new techniques or ideas relating to Sprint Spectrum's proprietary information or that of the Owner or Lessor that would have a negative impact on their competitiveness.

For purposes of this Paragraph 8, Sprint Spectrum PCS Network, RF design criteria and search areas are deemed to be proprietary.

9. During the term of this Agreement and for two (2) years thereafter (the "Restricted Period"), neither the Contractor nor Sprint Spectrum will adversely affect the reputation of the other party or of the Owner or Lessor of a Site nor disclose information to any entity concerning their business affairs. During the Restricted Period, the Contractor and Sprint Spectrum also agree not to divert or solicit any of the other party's employees on behalf of itself. For so long as the Contractor is providing services to Sprint Spectrum, and for two years following completion of those services, the Contractor agrees not to become an investor, partner, shareholder, officer, director, joint venturer or affiliate of any kind with an entity providing PCS services or creating a PCS Network in the Pittsburgh Metropolitan Area.

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10. Because money damages would not be sufficient remedy for a breach of this Agreement, Sprint Spectrum shall be entitled to obtain injunctive relief in addition to monetary damages if a breach were to occur.

11. The Contractor shall defend, indemnify, save and hold harmless Sprint Spectrum, its parents, subsidiaries, affiliates, their directors, officers, agents, and the employees from any and all liabilities, claims, or demands (including costs, expenses, and reasonable attorney's fees) that may be made by any person, specifically including, but not limited to, employees or agents of the Contractor, and including but not limited to, employees or agents of the Contractor's subcontractors, for injuries, including death to persons, or damage to property, including theft, arising out of this Agreement, by reason of any act, omission, misconduct, negligence or default on the part of the Contractor, any subcontractor or any employee of the Contractor or subcontractor; and, except, as may otherwise be provided by applicable law, such rights to indemnification shall obtain regardless of whether any act, omission, misconduct, negligence or default (other than gross negligence or willful misconduct) of Sprint Spectrum or its employees contributed or may be alleged to have contributed in any way thereto. The Contractor shall defend Sprint Spectrum at Sprint Spectrum's request against any such liability, claim or demand. The foregoing indemnification shall apply whether the Contractor or Sprint Spectrum defends such suit or claim and shall extend to any costs incurred by Sprint Spectrum to enforce the terms of this indemnification. Sprint Spectrum agrees to notify the Contractor promptly of any written claims or demands against Company for which the Contractor is responsible hereunder.

12. If the Contractor causes damage to the work or property of any separate vendor on the Site, the Contractor shall, upon due notice, settle with such separate vendor by agreement. If such separate vendor sues Sprint Spectrum on account of any damage alleged to have been so sustained, Sprint Spectrum shall notify the Contractor of such proceedings. The Contractor shall indemnify and hold Sprint Spectrum harmless from and pay or satisfy any judgment which may be entered against Sprint Spectrum in any such proceedings. The Contractor shall reimburse Sprint Spectrum for any and all reasonable attorney's fees and court costs which Sprint Spectrum may incur incident to the defense of the said claim, whether or not the claim is defended by Sprint Spectrum or the Contractor.

13. It is mutually agreed that any controversies, disputes or claims of any nature arising out of or relating to this Agreement, or the breach thereof, may, at the discretion of either party to this Agreement, be settled by Arbitration in accordance with the then current Construction Industry Arbitration Rules of the American Arbitration Association (in the Pittsburgh, Pennsylvania office only) and that all findings and

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decisions by the Arbitrators shall be conclusive and binding on both parties and shall not be appealable and judgment upon the award rendered by the Arbitration Panel may be entered into the Court of Common Pleas of Allegheny County. Upon the written request of Sprint Spectrum, the Contractor shall join any subcontractor of the Contractor in such Arbitration. Nothing in this section of this Agreement's provisions shall create any claim, right or cause of action in the favor of the subcontractor against Sprint Spectrum.

If so determined by the Arbitrators, and to the extent so determined by the Arbitrators, the fees, costs and expenses of the Arbitration shall be borne by the party against whom the Arbitration is determined.

The Contractor shall proceed with the Work under this Agreement during any claims, disputes, questions or related matters or proceedings unless otherwise agreed to by the Contractor and Sprint Spectrum in writing. If the Contractor is proceeding with the Work or any portion thereof, under protest, the Contractor must notify Sprint Spectrum in writing prior to commencing of the Work or any such portion.

No payment or partial payment on any claim shall be made prior to final resolution of such claim.

Sprint Spectrum and the Contractor agree that they shall not make any claim against any officer, agent, or employee of the other party to this Agreement for, or on account of, any act or omission to act in connection with this Agreement, except for acts of willful misconduct, and the parties hereby waive any and all rights to make any such claim or claims.

Notwithstanding the foregoing, the rights to injunctive relief set forth in Paragraph 10 hereof, may be heard only by the state or federal courts located in Allegheny County, Pennsylvania.

14. This Agreement, being one of personal services, may not be assigned by the Contractor nor may any obligation of the Contractor hereunder be assumed by any other person or third party without the prior written consent of Sprint Spectrum.

15. Any notice or demand required to be given in this Agreement shall be made by certified or registered mail, return receipt requested, or reliable overnight courier to the address of other parties set forth below:

Contractor: Crown Network Systems, Inc.
Penn Center West III, Suite 229
Pittsburgh, PA 15276

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Attn: Robert A. Crown, President

Sprint Spectrum: Sprint Spectrum,L.P.
Penn Center West II, Suite.200
Pittsburgh, PA 15276
Attn: David P. Snyder, Director of Operations
and Engineering

Any such notice is deemed received one (1) business day following deposit with a reiable overnight courier or two (2) business days following deposit in the United States mails addressed as required above. Contractor or Sprint Spectrum may from time to time designate any other address for this purpose by written notice to the other party.

16. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

17. This Agreement shall be binding upon Sprint Spectrum and the Contractor, their respective successors and assigns. Moreover, if any portion of this Agreement shall be deemed legally unenforceable, the unenforceability of that particular portion, including its restrictive covenants, shall not limit the enforceability of that particular portion, including its restrictive covenants, shall not limit the enforceability of any other provision.

18. All obligations under this Agreement unless otherwise provided herein, shall be for a period of two years from the date of this Agreement.

19. Neither party shall disclose the terms of this Agreement to an unaffiliated third party (other than attorneys, accountants, or lenders, or as part of financial statements or to a prospective purchaser of all or substantially all of the business or assets of the disclosing party) unless such terms are or become publicly available (other than through unauthorized disclosure by the parties), as required by law to be disclosed, or with the prior written consent of the nondisclosing party.

20. Time is of the essence of this Agreement; it being understood that if the Contractor is delayed in the progress of the Work by changes ordered in the Work, by labor disputes, fire, unusual delay in deliveries of materials, or unavoidable casualties the time for performance shall be extended for the period of such delay, but, for all Sites where a Notice to Proceed is issued within 90 days of the date hereof, such extension be for more than 30 days.

21. The laws of the Commonwealth of Pennsylvania, disregarding conflict of law principles, shall govern this Agreement. Further, each party submits to the jurisdiction of any federal or commonwealth court sitting in Allegheny County, Pennsylvania.

Intending to be legally bound hereto, this Agreement is entered into by the parties as of the day and year written above.

Crown Network Systems, Inc.

/s/ Robert Crown Pres.
Robert Crown, President

/s/ Patricia A. Sachs
Witness

Patricia A. Sachs
Print Name

Sprint Spectrum L.P.

/s/ Kurt Bagwell
Kurt Bagwell
Assistant Vice President, Engineering and Operations, East Region

/s/ Lori Bringus
Witness

Lori Bringus
Print Name

EXHIBIT A

INSURANCE REQUIREMENTS

Commercial general liability insurance providing coverage for operations and for contractual liability with respect to liability assumed by subcontractor herein. The limits of coverage for such insurance shall not be less than $1,000,000/$2,000,000 for bodily injury and $ 1,000,000 for property damage.

Comprehensive automobile liability insurance covering the use and maintenance of owned, non-owned, hired and rented vehicles with limits of coverage of not less than a combined single limit of $500,000 or not less than $250,000 per person and $500,000 per occurrence for bodily injury and not less than $300,000 per occurrence for property damage.

Workers' Compensation insurance with statutory limits of coverage.

Excess liability insurance in the umbrella form with a combined single limit of $5,000,000.

The insurance carriers and the form of the insurance policies shall be subject to approval by Sprint Spectrum, which approval shall not be unreasonably withheld or delayed. Sprint Spectrum shall be named as an additional insured on all such policies. All insurance policies provided hereunder shall be endorsed to provide Sprint Spectrum with thirty (30) days' notice of cancellation and/or restriction. If the initial insurance policies required by this Agreement expire prior to the completion of the Work, renewal certificates of insurance of policy shall be furnished thirty (30) days prior to the date of their expiration. The Contractor shall furnish to Sprint Spectrum certificates of such insurance issued by the insuring carrier in a form satisfactory to Sprint Spectrum within ten (10) days of the execution of this Agreement but in any case, prior to commencement of the Work, and thereafter upon written request of Sprint Spectrum. The fulfillment of such obligations, however, shall not otherwise relieve the Contractor of any liability assumed by the Contractor hereunder or in any way modify the Contractor's obligations to indemnify Sprint Spectrum.

EXHIBIT "C"

CROWN NETWORK SYSTEMS, INC.

Any additional services performed by Contractor shall be subject to the following hourly rates:

	CLASSIFICATIONS	RATES
	President	[*]
	Legal	[*]
	Vice President	[*]
	Program Director	[*]
	Operations Manager	[*]
	Operations Supervisor	[*]
	Construction Coordinator	[*]
	Property Site Researcher	[*]
	Project Manager	[*]
	Draftsman	[*]
*	Tower Rigger	[*]
*	Skilled Laborer	[*]
*	Technician	[*]
	Office Clerical	[*]
*	Electrician	[*]

All hourly rates above do not include reasonable travel and lodging expenses and shall be invoiced by the quarter-hour.

EQUIPMENT	RATES
580 Backhoe	[*]
Equipment Truck/Class 1 (daily)	[*]
Mileage Charge	[*]
Equipment Truck/Class 2 (daily)	[*]
Mileage Charge	[*]
18 Ton Truck Crane	[*]
28 Ton Truck Crane	[*]
Tractor Trailer with 40 Ton Lowboy	[*]
Tractor Dump Trailer	[*]
Single Axle Dump Truck	[*]
977L High Lift	[*]
D4 Dozer	[*]
Uniloader	[*]
Vibratory Roller	[*]
Operator Overtime	[*]
Quickie Saw (daily)	[*]

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

Tamper (daily)	[*]
Chain Saw (daily)	[*]
Portable Generator (daily)	[*]

* Only those Classifications with asterisks are includable as costs in the Contractor's proposal for the Construction Services Fee.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

EXHIBIT "B"

CONSTRUCTION MANAGEMENT

Site Assessment

- Site walk and development of Site plan with Sprint Spectrum Construction
- Frequency capability study
- Space planning in buildings

Site Plan/Site Survey/Construction Documentation

- Provide copies of existing Site plan as prepared by a land surveyor for each Site
- Provide CAD drawings of Site design including as-built drawings defining antenna layout, equipment layout, AC and Telco interconnect locations and Site grounding
- Provide copies of existing tower design and manufacturers structural capabilities

Management Services

- Develop a scope of work for each Site
- Develop a materials list for each Site including but not limited to, antennas, coaxial cable, connectors, mounting brackets, wave guide, cable ladder, grounding kits, cable ports, weather proofing kits and jumpers
- Manage the Building Permit process to include preparation of documents, meetings with permit officials to develop a complete permit package, filing the permit. Permit fees will be paid by Sprint Spectrum
- Manage all Site construction activities including but not limited to, subcontractors schedules, coordination of deliveries, on-site management, ordering and installation of AC power and Telco
- Final Site walk-down with Sprint Spectrum to develop a "Punch list" and completion of the "Punch list" activities
- Make the Site available for equipment installation by Lucent and assure Lucent's installers maintain approved Site standards

WAREHOUSING AND MATERIAL HANDLING

- Order third party materials from Sprint Spectrum approved vendors with no additional markup, including but not limited to, Coaxial cable, connectors, grounding kits, antennas, jumpers and mounting brackets

- Store materials at Contractors warehouse
- Manage material distribution from Contractor's warehouse to each Site
- Asset management to assure proper use, storage and tracking and security of Sprint Spectrum materials

CONSTRUCTION SERVICES

All construction is to be performed in strict compliance with standards, specifications and drawings approved by the Sprint Spectrum Wireless Implementation Manager and will include but not be limited to:

- Preparation for and installation of ground pad and/or mounting brackets for PCS Base Station equipment
- Installation of GPS and PCS antennas and supporting brackets and mounts
- Preparation and installation of coaxial cables, connectors, waterproof connector covers, grounding kits and accessories between the Base Station equipment and the antennas
- Preparation and installation of disaster prevention grounding system to include the grounding ring and equipment grounds
- Other mutually agreed upon miscellaneous constructions tasks as may be reasonably requested from time to time by Sprint Spectrum

ADDENDUM TO THE INDEPENDENT CONTRACTOR AGREEMENT
between
Crown Network Systems, Inc.
and
Sprint Spectrum L.P.
dated 08 July 1996

THIS ADDENDUM is entered into this 12th day of November 1997, by and between
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CROWN NETWORK SYSTEMS, INC., a Pennsylvania corporation (the "Contractor"), with an office at Penn Center West III, Suite 229, Pittsburgh, Pennsylvania 15276 and SPRINT SPECTRUM L.P., a Delaware limited partnership ("Sprint Spectrum"), with an office at Penn Center West II, Suite 200, Pittsburgh, Pennsylvania 15276.

WHEREAS, Contractor and Sprint entered into an Independent Contractor Agreement dated July 8, 1996, under which Contractor was approved to perform construction services for Sprint Spectrum on selected communications sites for Sprint Spectrum's Personal Communications System ("PCS") in the Pittsburgh Metropolitan Trading Area; and,

WHEREAS, Contractor and Sprint have agreed that certain inventory for Sprint Spectrum must be warehoused; and,

WHEREAS, Contractor has the space available for such warehousing of equipment;

NOW THEREFORE, in consideration of the mutual covenants contained in this Addendum and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties intending to be legally bound agree to the following terms and conditions.

1. Contractor does hereby lease, remise and let to Sprint Spectrum, for the purpose hereinafter set forth, certain dedicated contiguous storage space as herein further defined, being part of 2656 Idlewood Road, Pittsburgh, Pennsylvania, operated by Contractor (the "Resource Center");

TOGETHER WITH such routes of ingress and egress thereto and therefrom as are presently held by Contractor;

TO HAVE AND TO HOLD initially a maximum of 5,000 square feet of dedicated contiguous storage space, both indoor and outdoor, such locations to be indicated in Exhbit "A" to this Addendum ("Storage Space").

2. The term of the occupancy of the storage space shall be month-to-month, commencing on October 27, 1997. This tenancy automatically renews itself for subsequent one month periods until notice of cancellation is served on either party at least 15 days prior to the expiration of the current monthly term.

3. Sprint Spectrum agrees that its agents, servants and workmen will be allotted the use of parking spaces available at the Resource Center location on a first-come first-serve basis. It is further understood and agreed that all truck traffic areas will remain unobstructed, free and clear at all times.

4. The parties to this Addendum do hereby further agree that the monthly rental fee for the indoor storage space shall be [*]; and [*] for outdoor space.

It is further understood and agreed that the square footage charge will be based on the greater of 1,000 square feet or on the actual space that Sprint Spectrum is occupying.

The Contractor will provide a rate structure for shipping of inventory from Resource Center to a particular construction site or other mutually agreed upon locations, which will be available for Sprint Spectrum and all of its agents, servants and workmen.

5. The parties to this Addendum do hereby further agree that all required equipment and trained operators of Contractor at the Resource Center will be provided on a time and material basis with no minimum requirements. The parties hereto agree and understand that the standard rates for "typical" equipment to be used at the Resource Center are as follows:

Crane (35 ton)	[*]
Forklift	[*]
Pallet Jack	[*]
Boom Truck (23 ton)	[*]

Additional equipment may be supplied as required with rates for such equipment to be provided on an as-need basis.

6. Any permits for oversize equipment/material hauling will be a reimbursable cost and passed directly on to Sprint Spectrum. Any expense that requires reimbursement from Sprint Spectrum must be approved, in writing, in advance of the billable expense in this regard.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

Contractor may provide the following heavy equipment based on a cost per job basis with such cost to be determined by Contractor at time of use:

Truck Tractor and Semi-Tractor (40 ft. Flatbed or 35 ton Lowboy)
22 ft. Dry Van (Box Truck)
Stake Truck
Pickup Truck
Five Ton Tag-along Trailer

7. Resource Center activities not included in this Addendum include, but are not limited to, long distance transportation, special materials handling, operations at remote warehouses, out-of-state operations, etc., and will be quoted on an as-needed basis.

8. The parties understand and agree that the Contractor will supply employees to work in the storage space on an "as-needed" basis at a standard time and rate of [*].

9. Contractor agrees that its employees will handle the "batteries" for Sprint Spectrum provided that the batteries are shipped and packaged in accordance with Contractor's standards. Contractor's standards shall be specifically outlined and communicated, in writing, to Spring Spectrum, upon execution of this Addendum.

10. Contractor agrees to provide reasonable maintenance and general custodial service to the storage space and Resource Center, i.e. parking lots, washrooms, doors, lights, water, sewage, driveway and snow removal. Contractor further agrees to provide the cleaning supplies and services.

11. Contractor further agrees that Sprint Spectrum shall have 24 hour, seven day accessibility to the Resource Center and storage space. Sprint Spectrum agrees that office space accessibility shall be limited and restricted to the hours between 6:00 a.m. and 6:00 p.m., Monday through Saturday.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be

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executed by their respective duly authorized representatives as of the day and year first above written.

Attest:	Crown Network Systems, Inc.
/s/ Barbara A. Crown - -------------------- (seal)	By: /s/ Robert Crown --- Robert Crown, President
Witness:	Sprint Spectrum L.P.
/s/ Lara Ray - -------------------	By: [SIGNATURE ILLEGIBLE] --- [SIGNATURE ILLEGIBLE] Title:---

EXHIBIT 10.12

INDEPENDENT CONTRACTOR AGREEMENT

WITH CONFIDENTIALITY AND NON-COMPETITION AGREEMENTS

THIS AGREEMENT is entered into as of this 30th day of September 1996 between CROWN NETWORK SYSTEMS, INC., a Pennsylvania Corporation (the "Contractor"), with an office at Penn Center West III, Suite 229, Pittsburgh, Pennsylvania 15276, and POWERFONE, INC. D/B/A NEXTEL COMMUNICATIONS, a Delaware Corporation, with its principal offices located at 31200 Carter Street, Solon, OH 44139.

WHEREAS, the Contractor has been approved to perform construction services for NEXTEL on selected communications sites (each of which is referred to herein as a "Site") for NEXTEL's Communications System in the counties set forth in the Master Lease Agreement entered into by the parties this same date.

In consideration of the mutual covenants and promises set forth herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. NEXTEL will require the services of a contractor to perform various construction services in connection with the Sites ("Work"). The Work for each Site shall consist of all materials, supplies, services, equipment, technical specifications and other items set forth in a Notice to Proceed (as defined in Paragraph 3 hereof). For the initial Site installation, the Work is identified in Exhibit "A" and will be performed by Contractor for a fixed fee as described in Exhibit "B" attached hereto ("Fixed Fee").

2. With respect to the Fixed Fee, Contractor shall send its invoice to NEXTEL following Contractor's installation of NEXTEL's antennas and coaxial at the Site. Payment by NEXTEL shall be due within thirty (30) calendar days from receipt of the Contractor's invoice. With respect to the Fixed Fee, NEXTEL may withhold up to [*] of the Fixed Fee pending NEXTEL's final acceptance of the Work at the Site as defined below. The [*] balance of the Fixed Fee is due within thirty (30) calendar days of final acceptance by NEXTEL. With respect to all other Work, payment shall be due as provided in Section 4.

3. In connection with any Work other than the initial Site installation, CROWN shall have a right of first refusal to meet any bona fide bid selected by NEXTEL to perform such Work upon the same terms and conditions set forth in such bid. CROWN shall have seven (7) business days after the receipt of such bid to notify NEXTEL whether CROWN intends to meet such bid and perform the Work in accordance with the bid. In the event CROWN does not notify NEXTEL within such time, NEXTEL may proceed to contract

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

with said selected bid. NEXTEL shall issue to the Contractor a written notice confirming the price and terms agreed upon and fixing the date on which the Contractor shall commence performance of its obligations under this Agreement (the "Notice to Proceed"). The Contractor shall commence the Work, pursuant to this Agreement, on each Site promptly upon the commencement date set forth in the Notice to Proceed and shall prosecute the Work on each Site diligently to completion. The Contractor shall not perform any of the Work or make any financial commitments until receiving the Notice to Proceed. The performance of any portion of the Work or preparation to perform any of the Work by the Contractor, prior to receiving the Notice to Proceed, is done at the Contractor's own risk.

4. Upon final completion of the entire Work at each Site by the Contractor in accordance with the provisions of this Agreement, the Contractor shall request, in writing, final inspection of the Work. NEXTEL will inspect the Work within three (3) business days of the receipt of Contractor's notice that the Work is complete. Within three (3) business days of the inspection, NEXTEL will either provide a signed writing evidencing final acceptance of the Work or, through the use of a punch list form, advise the Contractor of the portions of the Work that are defective or incomplete or of obligations that have not been fulfilled but are required for final acceptance. The Contractor shall complete any unfinished or defective portion of the Work which is necessary to install and operate NEXTEL's equipment within ten (10) working days following issuance of the punch list. With respect to other punch list items, Contractor shall complete all unfinished or defective portions of the Work within sixty (60) calendar days following issuance of the punch list. After final acceptance of the Work, NEXTEL shall pay the Contractor the Construction Services Fee identified in the Work within thirty (30) days from the date of receipt of the Contractor's invoice .

5. NEXTEL will, from time to time, provide the Contractor with a list of materials and equipment which NEXTEL will supply (the "List"). The Contractor will use the materials and equipment supplied by NEXTEL and will not substitute any of the same without NEXTEL's prior written consent. Materials and equipment supplied by NEXTEL shall be inspected, approved and accepted by the Contractor and become part of the Work of this Agreement. If materials or equipment are required which are not on the List, the Contractor may supply such materials or equipment itself or obtain them from independent parties. If the Contractor supplies any materials, equipment or labor it shall be based on the Contractor's published rates as set forth on Exhibit "C" attached hereto.

6. Notwithstanding any other provision contained in the Work or any other document exchanged by the parties, the following terms and conditions shall apply with respect to this Agreement and the materials, equipment and services provided hereunder:

   a) The Contractor, its agents, subcontractors, and employees shall perform the Work as independent contractors, and not as agents, partners, joint venturers or employees of NEXTEL. The Contractor shall supervise and direct the Work, using the care and skill ordinarily used by members of the Contractor's profession practicing under similar conditions at the same time and in the same

geographic area, and the Contractor shall be solely responsible for all construction means, methods, techniques, sequences and procedures and for coordinating all portions of the Work.

b) Unless otherwise specifically provided in the Work, the Contractor shall provide and pay for all labor, supervision, materials, construction surveys and layout, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation, and other facilities and services necessary for the proper execution and completion of the Work, whether temporary or permanent, and whether or not incorporated or to be incorporated in the Work and any other items incidental to the execution of the Work, all as indicated or which may reasonably be implied from the Work.

c) The Contractor shall at all times enforce strict discipline and good order among its employees and shall not employ on the Work any unfit person or anyone not skilled in the task assigned to such person.

d) The Contractor hereby represents and warrants to NEXTEL that all materials and equipment incorporated in the Work will be new unless otherwise requested in writing by the Contractor and agreed to in writing by NEXTEL prior to their use. The Contractor further represents and warrants that the Work to be performed under this Agreement, and all workmanship, materials and equipment provided, furnished, used or installed in construction of the same, shall be safe, substantial and durable construction in all respects, and that all of the Work will be free from faults and defects and in conformance with the terms of the Work. All of the Work, including all materials and equipment, not conforming to these requirements may be considered defective by NEXTEL. This warranty for each Site shall be for a period of twelve (12) months from the date of full acceptance of the Work on each Site by NEXTEL (the "Warranty Period"). The warranty provided herein shall be in addition to and not in limitation of any other warranty or remedy required by law or this Agreement.

The Contractor agrees to correct any defective portion of the Work, including all materials and equipment during the Warranty Period; provided, however, that materials supplied by NEXTEL which are installed and tested by the Contractor and accepted by NEXTEL and are thereafter found to be defective shall be replaced by the Contractor at the expense of NEXTEL in accordance with the Contractor's published rates as set forth on Exhibit "C". If the Contractor fails, after ten (10) days following notice from NEXTEL: (i) to commence and continue correction of such defective Work with diligence and promptness; (ii) to perform the Work; or (iii) to comply with any other provision of this Agreement, NEXTEL may correct and remedy any such deficiency. In connection with such corrective and remedial action, NEXTEL may take possession of all or part of the Work, and suspend the Contractor's services related thereto, take possession of and incorporate in the Work all materials and equipment paid for by NEXTEL which either are stored at the Site or are stored

elsewhere. The Contractor shall allow NEXTEL, its agents, representatives and employees, access to the Site to enable NEXTEL to exercise the rights and remedies as stated hereunder. All claims, costs, losses and damages reasonably incurred or sustained by NEXTEL in exercising such rights and remedies will be charged against the Contractor and may be deducted from monies due or to become due to the Contractor; and NEXTEL shall be entitled to an appropriate decrease in the Construction Services Fee or any other remedy permitted in this Agreement or allowed by law. Such claims, costs, losses and damages will include, but not be limited to, all costs of repair or replacement for work of others destroyed or damaged by correction, removal or replacement of the Contractor's defective work. No extension of the time for completion will be given or inferred due to the exercise by NEXTEL of NEXTEL's rights and remedies hereunder. The Contractor shall not be responsible for reasonable delays caused by inclement weather which typically delays a reasonable contractor's performance of work substantially similar to the Work set forth herein.

e) The Contractor shall give all notices and comply with all laws, ordinances, rules, regulations, and lawful orders of any public authority bearing on the performance of the Work (hereinafter "Laws and Regulations"), and shall promptly notify NEXTEL if the terms of the Work are at variance therewith.

Unless otherwise set forth herein, the Contractor shall obtain at its expense, all necessary local and municipal permits, licenses, inspections, certificates and approvals of the Work and shall ensure compliance with all state environmental laws and shall furnish utilities it may require to perform the Work. NEXTEL shall pay all fees for such permits, licenses, inspections, certificates or approvals to the appropriate government body or other entity.

The Contractor shall at all times itself observe and comply with, and cause all its agents and employees to observe and comply with, all such existing and future Laws and Regulations; and shall protect and indemnify NEXTEL, its officers and agents, against any claims or liability arising from or based upon violation of such Laws and Regulations, whether by itself or its agents or employees.

f) The Contractor shall be responsible to NEXTEL for the acts and omissions of its employees, subcontractors and their agents and employees, and other persons performing any of the Work under a contract with the Contractor.

g) The Contractor at all times shall keep the Site free from accumulation of waste materials or rubbish caused by its operations. At the completion of the Work, the Contractor shall remove all its waste materials and rubbish from and about the project as well as its tools, construction equipment, machinery and surplus materials. If the Contractor fails to clean up as provided pursuant to this Agreement, NEXTEL may do so and the reasonable cost thereof shall be charged to the Contractor and may be deducted from monies due or to become due to the Contractor.

h) The Contractor shall protect, maintain and secure the Work during construction and until final acceptance of the Work. This protection, maintenance and security shall be continuous so that the Work is protected, maintained and secured in satisfactory condition at all times. All costs of protection, maintenance and security before final acceptance of the Work shall be part of the Construction Services Fee.

i) If a temporary, preliminary or permanent injunction is secured because of an alleged patent or proprietary rights infringement, which prevents NEXTEL from using the process, materials or equipment furnished, utilized or installed, the Contractor, at its expense, shall within thirty (30) calendar days following notification either: 1) procure the right for NEXTEL to continue using the same process, materials or equipment; or 2) modify the process, materials or equipment, or provide a replacement process, materials or equipment which is non-infringing, and is reasonably satisfactory to NEXTEL. The Contractor shall defend all suits or claims for infringement of any patent or proprietary rights and pay all the costs associated therewith including reasonable attorneys' fees of NEXTEL and shall save NEXTEL harmless from loss on account thereof. The obligations of the Contractor under this paragraph shall survive the termination or expiration of this Agreement.

j) NEXTEL reserves the right to conduct, at its expense, any test or inspection it may deem advisable to assure that construction, supplies and services conform to the provisions of this Agreement, including the Work.

k) The Contractor shall take reasonable safety precautions with respect to performance of this Agreement, shall comply with all safety measures initiated by NEXTEL and all applicable laws, ordinances, rules, regulations and orders of public authorities for the safety of persons or property.

l) The Contractor may be ordered in writing by NEXTEL, without invalidating this Agreement, to make changes in the Work within the general scope of this Agreement consisting of additions, deletions or other revisions, the Construction Services Fee and time for completion being adjusted accordingly. The Contractor, prior to the commencement of such changed or revised portion of the Work, shall submit promptly to NEXTEL written copies of a claim for adjustment to the Construction Services Fee, and time for completion, for such revised Work in a manner consistent with requirements of this Agreement. The Contractor may request a change in the Work by providing NEXTEL with a written request describing the change. If such change is acceptable to NEXTEL, NEXTEL shall provide a written change order to the Contractor as set forth above. NEXTEL shall have five (5) business days to either provide the Contractor with the requested change order or provide written notice that the request is denied. If NEXTEL fails to provide such notice within the five (5) business day period, the requested change order will be deemed to have been accepted by NEXTEL. The Contractor shall not perform any change in the Work, including additions,

deletions or other revisions, without prior written authorization from NEXTEL.

m) The Contractor shall defend, indemnify and hold harmless NEXTEL and its agents and employees from and against all liability, claims, damages, losses and expenses of whatever nature, including, but not limited to attorneys' fees arising out of or resulting from the performance of the Work, provided that any such liability, claim, damage, loss or expense: 1) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property including the loss of use resulting therefrom; and 2) is caused in whole or in part by any negligent act or omission or act of willful misconduct of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder. Such obligation shall not be construed to negate, abridge or otherwise reduce any other right as to any party or person described in this paragraph. In any and all claims against NEXTEL or any of its agents or employees, by an employee of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation under this paragraph shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Contractor or any subcontractor under workers' compensation acts, disability liability benefits acts or other employee benefit acts.

n) The Contractor shall purchase and maintain insurance for protection from claims under workers' compensation and other employee benefit acts, claims for damages because of bodily injury, including personal injury, sickness or disease or death. The Contractor shall also purchase and maintain insurance for protection from claims or damages to property, including loss of use resulting therefrom, which may arise out of or result from the Contractor's operations under this Agreement, whether such operations be by the Contractor, its employees and agents, or any subcontractor and its agents and employees or anyone directly or indirectly employed by any of them. The insurance shall be written with limits and coverage acceptable to NEXTEL in accordance with Exhibit "D" attached. Certificates of such insurance shall provide thirty (30) days notification in writing to NEXTEL if material change or cancellation takes place and certificates shall also indicate that NEXTEL shall be named as additional insured as respects the operations of the insured in accordance with the Construction Agreement.

o) If the Contractor persistently or repeatedly fails or neglects to carry out the Work at a Site in accordance with this Agreement, or fails to observe the safety rules and other rules and regulations governing performance of the Work at a Site, and fails within five (5) business days after receipt of written notice to commence and continue correction of such default or neglect with diligence and promptness, NEXTEL may, without prejudice to any other remedy that NEXTEL may have, terminate the Contractor and finish the Contractor's Work at a Site by whatever method NEXTEL may deem expedient. If the expense of finishing the

Contractor's Work at a Site exceeds the value of the Construction Services Fee, the Contractor shall pay the difference to NEXTEL. The Contractor shall not be responsible for delays caused by inclement weather which typically delays a reasonable contractor's performance of work substantially similar to the Work set forth herein.

To the extent the Contractor is terminated at a Site, the Contractor shall immediately take all steps to protect the subcontracts for labor, materials, equipment or services with respect to the termination. NEXTEL may then withhold payment to the Contractor until after the Work pursuant to this Agreement is completed in a satisfactory manner.

p) The Contractor, for itself and for its subcontractors, materialmen, mechanics and all persons under it, hereby waives the right to any lien against the ground, structures or any improvements on each Site for Work or labor done or materials furnished pursuant to this Agreement. Contractor agrees to execute a "no-lien" agreement on a form supplied by NEXTEL.

7. Where the Contractor owns or manages the selected Sites and NEXTEL is required to exercise its rights under Paragraphs 6(o) above, the Contractor grants NEXTEL, its employees, contractors, subcontractors or agents, the right to enter upon such Sites and to perform the necessary work.

8. During the term of this Agreement and for two (2) years thereafter (the "Restricted Period"), neither the Contractor nor NEXTEL will adversely affect the reputation of the other party or of the Owner or Lessor of a Site nor disclose information to any entity concerning their business affairs. During the Restricted Period, the Contractor and NEXTEL also agree not to divert or solicit any of the other party's employees on behalf of itself .

9. The Contractor shall defend, indemnify, save and hold harmless NEXTEL, its parents, subsidiaries, affiliates, their directors, officers, agents, and the employees from any and all liabilities, claims, or demands (including costs, expenses, and reasonable attorney's fees) that may be made by any person, specifically including, but not limited to, employees or agents of the Contractor, and including but not limited to, employees or agents of the Contractor's subcontractors, for injuries, including death to persons, or damage to property, including theft, arising out of this Agreement, by reason of any act, omission, misconduct, negligence or default on the part of the Contractor, any subcontractor or any employee of the Contractor or subcontractor; and, except, as may otherwise be provided by applicable law, such rights to indemnification shall obtain regardless of whether any act, omission, misconduct, negligence or default (other than gross negligence or willful misconduct) of NEXTEL or its employees contributed or may be alleged to have contributed in any way thereto. The Contractor shall defend NEXTEL at NEXTEL's request against any such liability, claim or demand. The foregoing indemnification shall apply whether the Contractor or NEXTEL defends such suit or claim

and shall extend to any costs incurred by NEXTEL to enforce the terms of this indemnification. NEXTEL agrees to notify the Contractor promptly of any written claims or demands against Company for which the Contractor is responsible hereunder.

10. This Agreement, being one of personal services, may not be assigned by the Contractor nor may any obligation of the Contractor hereunder be assumed by any other person or third party without the prior written consent of NEXTEL.

11. Any notice or demand required to be given in this Agreement shall be made by certified or registered mail, return receipt requested, to the address of the other party set forth below:

Contractor: CROWN NETWORK SYSTEMS, INC.
Penn Center West III
Suite 120
Pittsburgh, PA 15276
Attn: Robert A. Crown

NEXTEL: NEXTEL COMMUNICATIONS, INC.
31200 Carter Street
Solon, OH 44139

Any such notice or demand is deemed received three (3) business days following deposit in the United States Mails addressed as required above. Contractor or NEXTEL may from time to time designate any other address for this purpose by giving written notice to the other party.

12. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

13. This Agreement shall be binding upon NEXTEL and the Contractor, their respective successors and assigns. Moreover, if any portion of this Agreement shall be deemed legally unenforceable, the unenforceability of that particular portion, including its restrictive covenants, shall not limit the enforceability of that particular portion, including its restrictive covenants and shall not limit the enforceability of any other provision.

14. All obligations under this Agreement unless otherwise provided herein, shall be for a period of five (5) years from the date of this Agreement.

15. The parties agree that without the express written consent of the other party, neither party shall reveal, disclose or promulgate to any third party the terms of this Agreement or any portion thereof, except to such third party's auditor, accountant or attorney or to a

governmental agency if required by regulation, subpoena or government order to do so.

16. The laws of the Commonwealth of Pennsylvania, disregarding conflict of law principles, shall govern this Agreement. Further, each party submits to the jurisdiction of any federal or commonwealth court sitting in Allegheny County, Pennsylvania.

Intending to be legally bound hereto, this Agreement is entered into by the parties as of the day and year written above.

ATTEST: CROWN NETWORK SYSTEMS, INC.

/s/ Michael Vernon /s/ Robert A. Crown

Robert A. Crown
President

ATTEST: POWERFONE, INC.
d/b/a NEXTEL COMMUNICATIONS

/s/ Charles D. Devore /s/ Lou Peltzer

By: Lou Peltzer
Vice President -- Ohio Valley

EXHIBIT "A"
(1 of 2)

SERVICES TYPICALLY PROVIDED BY CONTRACTOR

CONSTRUCTION BUILD-OUT:

CROWN will obtain all permits necessary for construction of build-outs and antennas installations.

CROWN will construct the interior building spaces to NEXTEL specifications. This would include:

a. Electric service, 200 amp with separate meter;
b. Fencing around NEXTEL equipment; and
c. All cable tray layouts.

CROWN will install antennas and runs of coaxial per Andrew specifications for each Site.

CROWN will color code antennas and coaxial cable.

CROWN will sweep antennas and coaxial with a Marconi Network Analyzer.

CROWN will supply NEXTEL with complete documentation of all installations and antenna sweeps.

PROJECT MANAGEMENT AND COORDINATION:

Coordinate all engineering layouts and Site selection.

Document all final site locations.

Obtain NEXTEL/CROWN building permit approvals.

Document all build-out locations by Site, by material.

Coordinate lease execution Site by Site.

Coordinate and order all material by Site, including types of antennas, length of coaxial, room build-out and electrical installation.

Schedule all installations (room build-outs, antenna installations).

Submit Daily Project Projects by Site, by work type, etc. For example:

a. Permitting;
b. Construction;
c. Antenna Installation;
d. Acceptance;
e. Documentation.

Submit project updates as required by NEXTEL management.

Provide as-built documentation by Site upon completion of the project.

EXHIBIT "B"

Fixed Fee for Initial Site Installations

Installation	Price *
Completion of Tenant Improvements, Project Management and Labor to Install and Service Antennas	[*]
Material Handling if Antenna and Coaxial System are Purchased by NEXTEL	[*]
Cost of Antenna and Coaxial System if Purchased by CROWN	[*]

* The price for initial Site installations specifically does not include the pick-up or delivery by CROWN of NEXTEL fixed network equipment or battery plant from NEXTEL's warehouse to individual Sites. NEXTEL shall, at NEXTEL's expense, arrange for pick-up and delivery of said items to each Site.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

EXHIBIT "C"

CROWN NETWORK SYSTEMS, INC.

Any additional services performed by Contractor shall be subject to the following hourly rates:

CLASSIFICATIONS	RATES
President	[*]
Legal	[*]
Vice President	[*]
Program Director	[*]
Operations Manager	[*]
Operations Supervisor	[*]
Construction Coordinator	[*]
Property Site Researcher	[*]
Project Manager	[*]
Draftsman	[*]
Tower Rigger	[*]
Skilled Laborer	[*]
Technician	[*]
Office Clerical	[*]
Electrician	[*]

All hourly rates above do not include reasonable travel and lodging expenses and shall be invoiced by the quarter-hour.

EQUIPMENT	RATES
580 Backhoe	[*]
Equipment Truck/Class 1 (daily)	[*]
Mileage Charge	[*]
Equipment Truck/Class 2 (daily)	[*]
Mileage Charge	[*]
18 Ton Truck Crane	[*]
28 Ton Truck Cone	[*]
Tractor Trailer with 40 Ton Lowboy	[*]
Tractor Dump Trailer	[*]
Single Axle Dump Truck	[*]
977L High Lift	[*]
D4 Dozer	[*]
Uniloader	[*]
Vibratory Roller	[*]
Operator Overtime	[*]
Quickie Saw (daily)	[*]
Tamper (daily)	[*]
Chain Saw (daily)	[*]

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

EXHIBIT "D"

INSURANCE REQUIREMENTS

Commercial general liability insurance providing coverage for operations and for contractual liability with respect to liability assumed by subcontractor herein. The limits of coverage for such insurance shall not be less than $1,000,000/$2,000,000 for bodily injury and $ 1,000,000 for property damage.

Comprehensive automobile liability insurance covering the use and maintenance of owned, non-owned, hired and rented vehicles with limits of coverage of not less than a combined single limit of $500,000 or not less than $250,000 per person and $500,000 per occurrence for bodily injury and not less than $300,000 per occurrence for property damage.

Workers' Compensation insurance with statutory limits of coverage.

Excess liability insurance in the umbrella form with a combined single limit of $5,000,000.

NEXTEL shall be named as an additional insured on all such policies. All insurance policies provided hereunder shall be endorsed to provide NEXTEL with thirty (30) days notice of cancellation and/or restriction. If the initial insurance policies required by this Agreement expire prior to the completion of the Work, renewal certificates of insurance of policy shall be furnished thirty (30) days prior to the date of their expiration.

EXHIBIT 10.13

INDEPENDENT CONTRACTOR AGREEMENT

WITH CONFIDENTIALITY AND NON-COMPETITION AGREEMENTS

THIS AGREEMENT is entered into as of this 3rd day of December 1996 between Crown Network Systems, Inc. a Pennsylvania corporation ("Contractor"), with an office at Penn Center West III, Suite 229, Pittsburgh, Pennsylvania 15276, and APT Pittsburgh Limited Partnership ("APT"), with an office at 801 Commonwealth Drive, Warrendale, Pennsylvania 15086.

WHEREAS, the Contractor has been approved to perform construction services for APT on selected communications sites (each of which is referred to herein as a "Site") in the Pittsburgh Metropolitan Trading Area.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. The Contractor shall perform all the work set forth in the Scope of Work ("Work"), pursuant to the specifications and terms and conditions set forth therein or which may reasonably be implied therefrom. All of the services set forth in Exhibit "B" attached hereto and all materials, supplies, services, equipment, technical specifications and other items set forth in the Notice to Proceed (as defined in Paragraph 3 hereof), are included in the Work. Technical specifications and

a Construction Services Fee will be negotiated independently for each selected Site and incorporated into the Notice to Proceed. The Construction Services Fee will be a "firm fixed price" for the services described in the Construction Services section of Exhibit "B" and those services set forth in the Notice to Proceed ("Construction Services Fee").

2. Following the full execution of a Site Lease Acknowledgment ("SLA"), the Contractor shall send its invoice to APT requesting payment of a Lump Sum Price for such Site. Payment of the Lump Sum Price by APT shall be due within thirty (30) days from receipt of the Contractor's invoice. The Lump Sum Price for each selected Site shall be comprised of a Construction Management Fee of [*], and a Warehousing and Material Handling Fee of [*] for the services described in the Construction Management and Warehousing and Material Handling sections of Exhibit "B" ("Lump Sum Price").

3. The Contractor shall prepare and deliver to APT, together with a signed SLA, a firm fixed price proposal, a bill of materials, a description of the Work and technical specifications. Upon agreement as to the price and terms of the foregoing, APT shall issue to the Contractor a written notice confirming the price and terms agreed upon and fixing the date on

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

which the Contractor shall commence performance of its obligations under this Agreement ("Notice to Proceed"). The Contractor shall commence the Work, pursuant to this Agreement, on each Site promptly upon the commencement date set forth in the Notice to Proceed and shall prosecute the Work on each Site diligently to completion. The Contractor will use its best efforts to complete the Work required pursuant to the Notice to Proceed within thirty (30) calendar days of the commencement date set forth in the Notice to Proceed; provided, however, that the Contractor shall not be obligated to complete more than 16 Sites in any thirty (30) calendar day period. If more than 16 Notices to Proceed are concurrently outstanding, the Contractor will have an additional three (3) days to complete each Site above the 16 Site minimum. For example, if 17 Notices to Proceed are outstanding, the last Site will be completed within thirty-three (33) calendar days of the commencement date set forth in its Notice to Proceed. If 18 Notices to Proceed are outstanding, the first 16 must be completed within thirty (30) days, the 17th within thirty-three (33) days of the commencement date set forth in its Notice to Proceed and the 18th within thirty-six (36) days of the commencement date set forth in its Notice to Proceed. At such time as the outstanding Notices to Proceed fall below 16, the thirty day completion requirement will resume for any Notices to Proceed thereafter issued. The Contractor shall not perform

any of the Work or make any financial commitments until receiving the Notice to Proceed. The performance of any portion of the Work or preparation to perform any of the Work by the Contractor, prior to receiving the Notice to Proceed, shall be done at the Contractor's sole risk.

4. Upon completion of the entire Work at each Site by the Contractor in accordance with the provisions of this Agreement, the Contractor shall request, in writing, final inspection of the Work. APT will inspect the Work within five (5) calendar days of the Contractor's written request. Within five (5) calendar days of the inspection, APT will either provide a signed writing evidencing final acceptance of the Work, or, through the use of a punch list form, advise the Contractor of the portions of the Work that it believes to be defective or incomplete and advise the Contractor of any obligations required for final acceptance that have not been fulfilled. The Contractor shall complete the punch list items as agreed upon by the parties and as necessary to install and operate APT's equipment within ten (10) working days following issuance of the punch list. In no event shall completion by the Contractor of all unfinished or defective portions of the Work exceed thirty (30) calendar days following issuance of the punch list. After final acceptance of the Work, APT shall pay the Contractor the appropriate

Construction Services Fee within thirty (30) days from the date of receipt of the Contractor's invoice; however, Contractor's invoice shall not be sent to APT until such time as a Site becomes operational, subject to a ten percent (10%) retainage by APT to assure completion of the punch list items. Final payment shall be made within fifteen (15) days after APT's final acceptance of the Work. Payment shall not operate to release the Contractor from its obligations under this Agreement.

5. APT will, from time to time, provide the Contractor with a list of materials and equipment which APT will supply ("List"). The Contractor will use the materials and equipment supplied by APT and will not substitute any of the same without APT's prior written consent. Materials and equipment supplied by APT shall be inspected, approved and accepted by the Contractor and become part of the Work of this Agreement. If materials or equipment are required which are not on the List, the Contractor may supply such materials or equipment itself or obtain them from independent parties. The cost of any materials, equipment or labor furnished by the Contractor shall be based on the Contractor's published rates as set forth on Exhibit "C" attached hereto. The Contractor shall identify the cost to APT of any materials, equipment or labor which it desires to obtain from an independent party, together with the manufacturer of such

materials in its proposal for the Construction Services Fee. The Contractor shall submit an itemized accounting and supporting data which substantiates all costs and expenses associated with materials, equipment or labor procured from independent parties.

6. Notwithstanding any other provision contained in the Work or any other document exchanged by the parties, the following terms and conditions shall apply with respect to this Agreement and the materials, equipment and services provided hereunder:

a) The Contractor, its agents, subcontractors, and employees shall perform the Work as independent contractors, and not as agents, partners, joint venturers or employees of APT. The Contractor shall supervise and direct the Work, using the care and skill ordinarily used by members of the Contractor's profession practicing under similar conditions at the same time and in the same geographic area, and the Contractor shall be solely responsible for all construction means, methods, techniques, sequences and procedures and for coordinating all portions of the Work.

b) Unless otherwise specifically provided in the Work, the Contractor shall provide and pay for all labor, supervision, materials, construction surveys and layout, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation, and other facilities and services necessary for the proper execution and completion of the Work, whether temporary or permanent, and whether or not incorporated or to be incorporated in the Work, and any other items incidental to the execution of the Work, all as indicated or which may reasonably be implied from the Work.

c) The Contractor shall at all times enforce strict discipline and good order among its employees and shall not employ on the Work any unfit person or anyone not skilled in the task assigned to such person.

d) The Contractor hereby represents and warrants to APT that all materials and equipment incorporated in the Work will be new unless otherwise requested in writing by the Contractor and agreed to in writing by APT prior to their use. All such materials and equipment shall be subject to inspection and approval by APT, The

Contractor further represents and warrants that the Work to be performed under this Agreement, and all workmanship, materials and equipment provided, furnished, used or installed in construction of the same, shall be safe, substantial and durable construction in all respects, and that all of the Work will be free from faults and defects and in conformance with the terms of the Work. All of the Work, including all materials and equipment, not conforming to these requirements may be considered defective by APT. This warranty for each Site shall be for a period of twelve (12) months from the date of final acceptance of the Work on each Site by APT ("Warranty Period"). Nothing herein shall limit APT's right to seek recovery for latent defects which are not observable until after the Warranty Period has expired. The warranty provided herein shall be in addition to and not in limitation of any other warranty or remedy required by law or this Agreement. The Contractor will be responsible to make sure that all third-party warranties flow through to APT and will enforce all such warranties for the benefit of APT.

The Contractor agrees to correct any defective portion

of the Work, including materials and equipment, upon request and to the reasonable satisfaction of APT during the Warranty Period at no charge to APT; provided, however, that materials supplied by APT which are installed and tested by the Contractor and accepted by APT and are thereafter found to be defective shall be replaced by the Contractor at the expense of APT in accordance with the Contractor's published rates as set forth on Exhibit "C.". If the Contractor fails, after ten (10) business days following notice from APT, to: (i) commence and continue correction of defective Work with diligence and promptness; (ii) perform the Work; or (iii) comply with any material provision of this Agreement, APT may correct and remedy any such deficiency. In connection with such corrective and remedial action, APT may take possession of and incorporate in the Work all materials and equipment paid for by APT which either are stored at the Site or are stored elsewhere. The Contractor shall allow APT, its agents, representatives and employees, access to the Site to enable APT to exercise the rights and remedies as stated hereunder. All claims, costs, losses and damages incurred or sustained by APT in exercising such rights and remedies will be charged against the

Contractor and may be deducted from monies due or to become due to the Contractor; and APT shall be entitled to an appropriate decrease in the Construction Services Fee or any other remedy permitted in this Agreement or allowed by law. Such claims, costs, losses and damages will include, but not be limited to, all costs of repair or replacement for work of others destroyed or damaged by correction, removal or replacement of the Contractor's defective work. The Contractor shall not be responsible for reasonable delays caused by inclement weather which typically delays a reasonable contractor's performance of work substantially similar to the Work set forth herein or other circumstances beyond its control.

e) The Contractor shall give all notices and comply with all laws, ordinances, rules, regulations, and lawful orders of any public authority bearing on the performance of the Work (collectively, "Laws and Regulations"), and shall promptly notify APT if the terms of the Work are at variance therewith.

Unless otherwise set forth herein, the Contractor shall obtain, at its expense, all necessary local and

municipal permits, licenses, inspections, certificates and approvals of the Work and shall ensure compliance with all state environmental laws and shall furnish utilities it may require to perform the Work. APT shall pay all fees for such permits, licenses, inspections, certificates or approvals to the appropriate government body or other entity.

The Contractor shall at all times itself observe and comply with, and cause all its agents and employees to observe and comply with, all such existing and future Laws and Regulations; and shall protect and indemnify APT, its officers and agents, against any claims or liability arising from or based upon violation of such Laws and Regulations, whether by itself or its agents or employees.

f) The Contractor at all times shall keep the Site free from accumulation of waste materials or rubbish caused by its operations. At the completion of the Work, the Contractor shall remove all its waste materials and rubbish from and about the project as well as its tools, construction equipment, machinery and surplus materials. If the Contractor fails to clean up as

provided pursuant to this Agreement, APT may do so and the reasonable cost thereof shall be charged to the Contractor and may be deducted from monies due or to become due to the Contractor.

g) The Contractor shall protect, maintain and secure the Work during construction and until final acceptance of the Work. This protection, maintenance and security shall be continuous so that the Work is protected, maintained and secured in satisfactory condition at all times. All costs of protection, maintenance and security before final acceptance of the Work shall be part of the Construction Services Fee. Should the Contractor at any time fail to so protect, maintain and secure the Work, APT, upon observing such failure, shall notify the Contractor of such non-compliance and the Contractor shall remedy such unsatisfactory condition within three (3) business days. If the Contractor fails to remedy such condition, APT may correct such unsatisfactory condition. All reasonable protection, maintenance or security costs incurred by APT shall be charged to the Contractor and may be deducted from monies due or to become due to the Contractor.

h) The Contractor shall acquire through assignment, purchase, license, or other means, all rights required to fully utilize all technology, know-how, trade secrets, inventions, processes, articles, procedures, equipment, apparatus, devices, or any other part thereof, and any and all things or matters that are to be used to perform the Work under this Agreement.

If a temporary, preliminary or permanent injunction is secured because of an alleged patent or proprietary rights infringement, which prevents APT from using the process, materials or equipment furnished, utilized or installed, the Contractor, at its expense, shall within thirty (30) calendar days following notification thereof either: (i) procure the right for APT to continue using the same process, materials or equipment; or (ii) modify the process, materials or equipment, or provide a replacement process, materials or equipment which is non-infringing, and is reasonably satisfactory to APT. The Contractor shall defend all suits or claims for infringement of any patent or proprietary rights and shall save APT harmless from loss on account thereof. The obligations of the Contractor under this paragraph shall survive the

termination or expiration of this Agreement.

i) APT reserves the right to conduct, at its expense, any test or inspection it may deem advisable to assure that construction, supplies and services conform to the provisions of this Agreement, including the Work. Any tests performed by the Contractor may be witnessed by representatives of APT. It shall be the responsibility of the Contractor to assure that such tests are performed and to submit the written test reports, results and certificates to APT, summarizing the results of all tests and indicating satisfactory completion of all required tests. All such reports, results and certificates shall be submitted prior to final acceptance of the Work. Additional information concerning testing requirements may be contained in the Work.

j) The Contractor shall take reasonable safety precautions with respect to performance of this Agreement, shall comply with all safety measures initiated by APT and all applicable laws, ordinances, rules, regulations and orders of public authorities for the safety of persons or property. The Contractor shall report to APT within

three (3) calendar days any injury to an employee or agent of the Contractor which occurred at a Site.

If hazardous substances of a type for which an employer is required by law to notify its employees are being used on a Site by the Contractor, its subcontractors or anyone directly or indirectly employed by them, the Contractor shall, prior to exposure of any employees on a Site to such substance, give written notice of the chemical composition thereof to APT, any subcontractors or other employers on such Site, in sufficient detail and time to permit compliance with such laws by APT, other subcontractors and other employers on such Site.

In the event that the Contractor encounters on the Site material reasonably believed to be asbestos or polychlorinated biphenyl ("PCB"), which has not been rendered harmless, the Contractor shall immediately stop Work in the area affected and report the condition to APT in writing. The Work in the affected area shall resume in the absence of asbestos or PCB, or when it has been rendered harmless.

k) The Contractor may be ordered in writing by APT without

invalidating this Agreement, to make changes in the Work within the general scope of this Agreement consisting of additions, deletions or other revisions, the Construction Services Fee and time for completion being adjusted accordingly. The Contractor, prior to the commencement of such changed or revised portion of the Work, shall submit promptly to APT written copies of a claim for adjustment to the Construction Services Fee, and time for completion for such revised Work in a manner consistent with requirements of this Agreement. The Contractor may request a change in the Work by providing APT with a written request describing the change. If such change is acceptable to APT, APT shall provide a written change order to the Contractor as set forth above. APT shall have five (5) working days to either provide the Contractor with the requested change order or provide written notice that the request is denied. If APT fails to provide such notice within the five (5) business day period, the requested change order will be deemed to have been accepted by APT. The Contractor shall not perform any change in the Work, including additions, deletions or other revisions, without prior written authorization from APT.

l) To the fullest extent permitted by law, the Contractor shall defend, indemnify and hold harmless APT and its agents and employees from and against all liability, claims, damages, losses and expenses of whatever nature, including, but not limited to reasonable attorneys' fees arising out of or resulting from the performance of the Work, provided that any such liability, claim, damage, loss or expense is caused in whole or in part by any negligent act or omission or act of willful misconduct of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder. Such obligation shall not be construed to negate, abridge or otherwise reduce any other right against any party or person described in this paragraph. The above obligations shall survive the termination or expiration of this Agreement.

m) The Contractor shall purchase and maintain insurance for protection from claims under Workers' Compensation and other employee benefit acts, claims for damages because of bodily injury, including personal injury,

sickness or disease or death. The Contractor shall also purchase and maintain insurance for protection from claims or damages to property, including loss of use resulting therefrom, which may arise out of or result from the Contractor's operations under this Agreement, whether such operations be by the Contractor, its employees and agents, or any subcontractor and its agents and employees or anyone directly or indirectly employed by any of them. The insurance shall be written by companies and with limits and coverage acceptable to APT in accordance with Exhibit "A" attached hereto. The limits specified shall not act to limit the liability of the Contractor or the indemnification obligation of the Contractor. The Contractor and its subcontractors shall require their insurance carriers, with respect to all insurance policies, to waive all rights of subrogation against APT. Certificates of such insurance shall be filed with APT prior to commencement of the Work, with such certificates indicating thirty (30) days notification in writing to APT if material change or cancellation takes place. The certificates shall also indicate that APT shall be named as additional insured with respect to the operations of the Contractor in accordance with the Construction

Agreement. Copies of the entire insurance policies will be provided upon request.

n) If the Contractor persistently or repeatedly fails or neglects to carry out the Work at a Site in accordance with this Agreement, or persistently or repeatedly fails to observe the safety rules and other rules and regulations governing performance of the Work at a Site, and fails within one (1) business day after receipt of written notice to commence and continue correction of such default or neglect with diligence and promptness, APT may, without prejudice to any other remedy that APT may have, terminate the Contractor and finish the Contractor's Work at a Site by whatever method APT may deem expedient. If the expense of finishing the Contractor's Work at a Site exceeds the value of the Construction Services Fee, the Contractor shall pay the difference to APT. The Contractor shall not be responsible for delays caused by inclement weather or other circumstances beyond its control which typically delays a reasonable contractor's performance of work substantially similar to the Work set forth herein.

To the extent the Contractor is terminated at a Site, the Contractor shall immediately take all steps to protect the subcontracts for labor, materials, equipment or services with respect to the termination. APT may in such case withhold payment to the Contractor until after the Work pursuant to this Agreement is completed in a satisfactory manner.

o) The Contractor understands that APT may remove the Contractor and/or suspend performance of the Work upon request of the owner ("Owner") or lessor ("Lessor") of the Site where the Work is to be performed if the Owner or Lessor reasonably believes that the Contractor is performing the Work in a manner which creates a serious risk of harm to others.

p) The Contractor agrees to be bound by all of the provisions of any contract between APT and the Owner or Lessor insofar as they apply to the Work to be performed under this Agreement. The Contractor acknowledges receipt of a copy of any such contract prior to commencement of the Work.

q) The Contractor, for itself and for its subcontractors,

materialmen, mechanics and all persons under it, hereby waives the right to any lien against the ground, structures or any improvements on each Site for Work or labor done or materials furnished pursuant to this Agreement. If requested by APT, the Contractor agrees to execute a "no-lien" agreement on a form supplied by APT.

7. Where the Contractor owns or manages the selected Sites and APT is required to exercise its rights under Paragraphs 6(d), (n) or (o) above, the Contractor grants APT, its employees, contractors, subcontractors or agents, the right to enter upon such Sites and to perform the necessary work.

8. APT intends to protect its proprietary information, together with proprietary information, in appropriate cases, of the Owner or Lessor, which may be disclosed during business transactions with the Contractor. APT and the Owner or Lessor have devoted substantial time and expense in the field of wireless communications and, in doing so, have acquired proprietary information which they desire to remain confidential in order to promote their corporate growth and security. The business relationship between and among APT, the Owner or Lessor, and the Contractor will entail the possible disclosure of certain

proprietary information to one another, including, among other things, information regarding each parties' respective assets, liabilities, operations, financial conditions, employees, plans, prospects, management, investors, products, strategies and techniques, the technical characteristics and operations of each party's products, and the identity of suppliers and customers and the nature and extent of their business relationships with such party. Therefore, APT and the Contractor agree to the following conditions:

a) All proprietary information of APT and of the Owner or Lessor will be treated with the strictest confidence. Contractor will not disclose proprietary information to any third party and will not make use of that proprietary information, except for such information necessary to transact business between APT and the Contractor. The Contractor shall not provide proprietary information to individuals not significantly involved in the proposed transaction.

b) The Contractor shall not develop any new techniques or ideas relating to APT's proprietary information or that of the Owner or Lessor that would have a negative impact on their competitiveness.

For purposes of this Paragraph 8, APT's RF design criteria and search areas are deemed to be proprietary. "Proprietary information" shall not be deemed to include any information available in the marketplace or disclosed to Contractor independently by a third party.

9. During the term of this Agreement and for two (2) years thereafter ("Restricted Period"), neither the Contractor nor APT will take any action to adversely affect the reputation of the other party or of the Owner or Lessor of a Site. During the Restricted Period, the Contractor and APT also agree not to divert or solicit any of the other party's employees on behalf of itself or a related company.

10. Because money damages would not be a sufficient remedy for a breach of the restrictive covenants contained in this Agreement, an aggrieved party shall be entitled to obtain injunctive relief in addition to monetary damages if a breach were to occur of the provisions of Paragraphs 8 or 9 of this Agreement.

11. The Contractor shall defend, indemnify, save and hold harmless APT, its parents, subsidiaries, affiliates, their directors, officers, agents, and their employees from any and all

liabilities, claims, or demands (including costs, expenses, and reasonable attorney's fees) that may be made by any person for injuries, including death to persons, or damage to property, including theft, arising out of this Agreement, by reason of any act, omission, misconduct, negligence or default on the part of the Contractor, any subcontractor or any employee of the Contractor or subcontractor. The Contractor shall defend APT at APT's request against any such liability, claim or demand. The foregoing indemnification shall apply whether the Contractor or APT defends such suit or claim and shall extend to any costs incurred by APT to enforce the terms of this indemnification. APT agrees to notify the Contractor promptly of any written claims or demands against APT for which the Contractor is responsible hereunder. The Contractor shall have the right to defend any claim asserted under this provision with counsel of its choice and to control any litigation arising hereunder, except that no settlement may be made without the prior written approval of APT. APT shall be provided with regular status reports by the Contractor.

12. If the Contractor causes damage to the work or property of any separate vendor on the Site, the Contractor shall, upon due notice, resolve such issues with such separate vendor without liability to APT. If the vendor sues APT on

account of any damage alleged to have been so sustained, APT shall notify the Contractor of such proceedings. The Contractor shall indemnify and hold APT harmless from and pay or satisfy any judgment which may be entered against APT in any such proceedings. The Contractor shall reimburse APT for any and all reasonable attorney's fees and court costs which APT may incur incident to the defense of the claim, whether or not the claim is defended by APT or the Contractor.

13. It is mutually agreed that any controversies, disputes or claims of any nature arising out of or relating to this Agreement, or the breach thereof, may, at the discretion of either party to this Agreement, be settled by arbitration in accordance with the then current Construction Industry Arbitration Rules of the American Arbitration Association (in the Pittsburgh, Pennsylvania office only) and that all findings and decisions by the arbitrators shall be conclusive and binding on both parties and shall not be appealable. Judgment upon the award rendered by the arbitration panel may be entered in the Court of Common Pleas of Allegheny County. Nothing in this section of this Agreement's provisions shall create any claim, right or cause of action in the favor of the subcontractor against APT.

If so determined by the arbitrators, and to the extent so determined by the arbitrators, the fees, costs and expenses of the arbitration shall be borne by the party against whom the arbitration is determined.

The Contractor shall proceed with the Work under this Agreement during any claims, disputes, questions or related matters or proceedings unless otherwise agreed to by the Contractor and APT in writing. If the Contractor is proceeding with the Work or any portion thereof, under protest, the Contractor must notify APT in writing prior to commencing of the Work or any such portion.

APT and the Contractor agree that they shall not make any claim against any officer, agent, or employee of the other party to this Agreement for, or on account of, any act or omission to act in connection with this Agreement, except for acts of willful misconduct and/or gross negligence, and the parties hereby waive any and all rights to make any such claim or claims.

Notwithstanding the foregoing, the rights to injunctive relief set forth in Paragraph 10 hereof, may be heard only by the state or federal courts located in Allegheny County,

Pennsylvania.

14. This Agreement, being one of personal services, may not be assigned by the Contractor nor may any obligation of the Contractor hereunder be assumed by any other person or third party without the prior written consent of APT.

15. Any notice or demand required to be given in this Agreement shall be made by certified or registered mail, return receipt requested, or reliable overnight courier to the address of other parties set forth below:

Contractor: Crown Network Systems, Inc.
Penn Center West III, Suite 229
Pittsburgh, PA 15276

Attn: Robert A. Crown, President

APT: APT Pittsburgh Limited Partnership
801 Commonwealth Drive
Warrendale, PA 15086

Attn: Director of Engineering and Operations

With a Copy To: American Portable Telecom
Real Estate Department
P.O. Box 31793
Chicago, IL 60631-0793

Any such notice is deemed received one (1) business day following deposit with a reliable overnight courier or three (3) business days following deposit in the United States mails addressed as required above. Contractor or APT may from time to time designate any other address for this purpose by written notice to the other party.

16. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

17. This Agreement shall be binding upon APT and the Contractor, their respective successors and assigns. Moreover, if any portion of this Agreement shall be deemed legally unenforceable, the unenforceability of that particular portion,

including its restrictive covenants, shall not limit the enforceability of any other provision.

18. Neither party shall disclose the terms of this Agreement to an unaffiliated third party (other than attorneys, accountants, or lenders, or as part of financial statements or to a prospective purchaser of all or substantially all of the business or assets of the disclosing party) unless such terms are or become publicly available (other than through unauthorized disclosure by the parties), as required by law to be disclosed, or with the prior written consent of the nondisclosing party.

19. Time is of the essence of this Agreement; it being understood, however, that if the Contractor is delayed in the progress of the Work by changes ordered in the Work, by labor disputes, fire, unusual delay in deliveries of materials, or unavoidable casualties the time for performance shall be extended for the period of such delay.

20. The laws of the Commonwealth of Pennsylvania, disregarding conflict of law principles, shall govern this Agreement. Further, each party submits to the jurisdiction of any federal or commonwealth court sitting in Allegheny County, Pennsylvania.

21. The provisions of that certain Master Lease Agreement executed by APT and by Robert Crown d/b/a Crown Communications of even date herewith are incorporated herein by reference as though set forth in their entirety.

Intending to be legally bound hereto, this Agreement is entered into by the parties as of the day and year written above.

CROWN NETWORK SYSTEMS, INC.	ATTEST OR WITNESS:
By: /s/ Robert A. Crown --- Robert A. Crown, President	--- Print Name
APT PITTSBURGH LIMITED PARTNERSHIP	ATTEST OR WITNESS:
By: [Illegible signature] ---	--- Print Name

EXHIBIT "A"

INSURANCE REQUIREMENTS

Commercial general liability insurance providing coverage for operations and for contractual liability with respect to liability assumed by Contractor herein. The limits of coverage for such insurance shall not be less than $1,000,000/$2,000,000 for bodily injury and $ 1,000,000 for property damage, or $2,000,000.00 combined single limit.

Comprehensive automobile liability insurance covering the use and maintenance of owned, non-owned, hired and rented vehicles with limits of coverage of not less than a combined single limit of $500,000 or not less than $250,000 per person and $500,000 per occurrence for bodily injury and not less than $300,000 per occurrence for property damage.

Workers' Compensation insurance with statutory limits of coverage.

Excess liability insurance in the umbrella form with a combined single limit of $5,000,000.

The insurance carriers and the form of the insurance policies shall be subject to approval by APT, which approval shall not be unreasonably withheld or delayed. APT shall be named as an additional insured on all such policies except worker's compensation insurance. All insurance policies provided hereunder shall be endorsed to provide APT with thirty (30) days' notice of cancellation and/or restriction. If the initial insurance policies required by this Agreement expire prior to the completion of the Work, renewal certificates of insurance of policy shall be furnished thirty (30) days prior to the date of their expiration. The Contractor shall furnish to APT certificates of such insurance issued by the insuring carrier in a form satisfactory to APT within ten (10) days of the execution of this Agreement but in any case, prior to commencement of the Work, and thereafter upon written request of APT. The fulfillment of such obligations, however, shall not otherwise relieve the Contractor of any liability assumed by the Contractor hereunder or in any way modify the Contractor's obligations to indemnify APT.

EXHIBIT "B "

CONSTRUCTION MANAGEMENT

SITE ASSESSMENT

- - Site walk and development of Site plan with APT Construction

- - Frequency and capability study

- - Space planning in buildings

- - Provide tower drawings and specifications supplied by the manufacturer in order to assist APT in determining whether a Site will support APT's communications facilities

SITE PLAN/SITE SURVEY/CONSTRUCTION DOCUMENTATION

- - Provide copies of existing Site plan as prepared by a land surveyor for each Site

- - Provide CAD drawings of Site design including as-built drawings defining antenna layout, equipment layout, AC and Telco interconnect locations and Site grounding

- - Provide copies of existing tower design and manufacturer's structural capabilities

MANAGEMENT SERVICES

- - Develop a scope of work for each Site

- - Develop a materials list for each Site including but not limited to antennas, coaxial cable, connectors, mounting brackets, wave guide, cable ladder, grounding kits, cable ports, weather proofing kits and jumpers

- - Manage the Building Permit process to include preparation of documents, meetings with permit officials to develop a complete permit package, filing the permit. Permit fees will be paid by APT

- - Manage all Site construction activities including but not limited to, subcontractors' schedules, coordination of deliveries, on-site management, ordering and installation of AC power and Telco

- - Final Site walk-down with APT to develop a "Punch list" and

completion of the "Punch list" activities

- - Make the Site available for equipment installation and assure that installers maintain approved Site standards

WAREHOUSING AND MATERIAL HANDLING

- - Order third party materials from APT approved vendors with no additional markup, including but not limited to, coaxial cable, connectors, grounding kits, antennas, jumpers and mounting brackets

- - Store materials at Contractor's warehouse

- - Manage material distribution from Contractor's warehouse to each Site

- - Asset management to assure proper use, storage and tracking and security of APT materials

CONSTRUCTION SERVICES

All construction is to be performed in strict compliance with standards, specifications and drawings approved by APT and will include but not be limited to:

- - Preparation for and installation of ground pad and/or mounting brackets for PCS Base Station equipment

- - Installation of PCS antennas and supporting brackets and mounts

- - Preparation and installation of coaxial cables, connectors, waterproof connector covers, grounding kits and accessories between the Base Station equipment and the antennas

- - Preparation and installation of disaster prevention grounding system to include the grounding ring and equipment grounds

- - Other mutually agreed upon miscellaneous constructions tasks as may be reasonably requested from time to time by APT

EXHIBIT "C"
CROWN NETWORK SYSTEMS, INC.

Any additional services performed by Contractor shall be subject to the following hourly rates:

	CLASSIFICATIONS	RATES
	President	[*]
	Legal	[*]
	Vice President	[*]
	Program Director	[*]
	Operations Manager	[*]
	Operations Supervisor	[*]
	Construction Coordinator	[*]
	Property Site Researcher	[*]
	Project Manager	[*]
	Draftsman	[*]
*	Tower Rigger	[*]
*	Skilled Laborer	[*]
*	Technician	[*]
	Omce Clerical	[*]
*	Electrician	[*]

All hourly rates above do not include reasonable travel and lodging expenses and shall be invoiced by the quarter-hour.

EQUIPMENT	RATES
580 Backhoe	[*]
Equipment Truck/Class 1 (daily)	[*]
Mileage Charge	[*]
Equipment Truck/Class 2 (daily)	[*]
Mileage Charge	[*]
18 Ton Truck Crane	[*]
28 Ton Truck Crane	[*]
Tractor Trailer with 40 Ton Lowboy	[*]
Tractor Dump Trailer	[*]
Single Axle Dump Truck	[*]
977L High Lift	[*]
D4 Dozer	[*]
Uniloader	[*]
Vibratory Roller	[*]
Operator Overtime	[*]
Quickie Saw (daily)	[*]

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

Tamper (daily)	[*]
Chain Saw (daily)	[*]
Portable Generator (daily)	[*]

* Only those Classifications with asterisks are includable as costs in the Contractor's proposal for the Construction Services Fee.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

EXHIBIT 10.14

MASTER LEASE AGREEMENT

Between

SPRINT SPECTRUM, L.P.

and

CROWN COMMUNICATIONS

June 11, 1996

TABLE OF CONTENTS

MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT ("Agreement") is entered into as of the 11th day of June, 1996, by and between Robert Crown d/b/a CROWN COMMUNICATIONS a sole proprietorship ("Lessor") and SPRINT SPECTRUM L.P., a Delaware limited partnership ("Lessee").

RECITALS

Throughout Pittsburgh and the surrounding area the Lessor owns or uses real property, some of which contains structures owned or used by Lessor. Lessee wishes to lease from Lessor on a non-exclusive basis certain portions of such real property for the purpose of locating unmanned radio communications equipment on Lessor's property. Each location of Lessor's property for which Lessee leases a portion from Lessor will be referred to individually as a "Site" and collectively as "Sites".

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. MASTER LEASE AGREEMENT

This Agreement contains the basic terms and conditions upon which each Site is leased by Lessor to Lessee. When the parties agree on the particular terms for a Site, the parties will execute a completed Site Lease Acknowledgment in the form attached as Exhibit A ("SLA"). If such Site is owned, leased, licensed, or otherwise controlled by Bell Atlantic Nynex Mobile, Inc. ("BANM"), the parties will enter into an SLA in the form attached as Exhibit "A-1". Each executed SLA is deemed to be a part of this Agreement. The terms and conditions of the SLA will govern and control if there is a discrepancy or inconsistency between the terms and conditions of any SLA and this Agreement. Lessee may record a memorandum of the SLA in the form attached as Exhibit "A-2". Upon termination of an SLA for any reason, Lessee will record a notice of termination of such SLA if Lessee previously recorded a memorandum of such SLA.

2. SITE LEASE

2.1 LEASE OF SITES. Subject to the terms and conditions contained in this Agreement and the SLA relating to the Site, Lessor leases and demises to Lessee and Lessee leases from Lessor that portion of the Site as described on the SLA (the "Premises"). The property owned, leased or licensed by Lessor will be described on each SLA. Lessee's equipment and facilities will be mounted on or in any structure on the Site or on the ground near the structure all as described in the SLA and in accordance with the terms of this Agreement. The parties acknowledge that Lessor will not be required to enter into any SLA unless an Independent Contractor Agreement has been executed by Crown Network Systems, Inc. and Lessee and is in full force and

effect. The parties further acknowledge that Lessee will not be required to enter into an SLA for a Site owned, leased, licensed or otherwise controlled by BANM until Lessee has reviewed the relevant portions of the Master Lease Agreement dated December 29, 1995 by and between BANM and Lessor.

2.2 MINIMUM NUMBER OF SITES. Lessee has requested SLA's from Lessor for the Sites set forth on Exhibit D attached hereto. Lessor shall use its best efforts to provide SLAs for all such Sites. Lessee agrees to enter into an SLA for each of the Sites set forth on Exhibit D; provided, however, that the parties may substitute any of the Sites set forth on Exhibit D with another Site mutually agreeable to Lessor and Lessee. Notwithstanding the foregoing, the parties agree that Lessee shall not be required to enter into an SLA for a Site set forth on Exhibit D unless Lessor provides a signed SLA to Lessee within nine (9) months of the date hereof.

2.3 USE OF LESSOR'S SITES. Where a communications tower meeting the Lessee's design criteria for search areas issued by Lessee after the date of this Agreement and maintained, operated, owned or controlled by Lessor (including certain BANM towers) is available within the search area determined by Lessee's RF Engineers, Lessee shall use its best efforts to utilize such communications tower as a Site for the installation of a Communications Facility. The foregoing sentence does not apply to communications towers (a) located within a 5 mile radius of the USX Tower in the City of Pittsburgh or (b) located on rooftops.

3. USE

The Premises may be used by Lessee only for the installation, operation and maintenance of unmanned radio communications equipment and related telecommunications activities (a "Communications Facility") consistent with the terms of the SLA.

Lessee must, at Lessee's sole expense, comply with all laws, orders, ordinances, regulations and directives of applicable federal, state, county, and municipal authorities or regulatory agencies, including, without limitation, the Federal Communications Commission ("FCC").

Lessee must operate the Communications Facility in a manner that does not interfere with the operations on the Site of Lessor or any other prior existing users of the Site.

Lessor agrees to reasonably cooperate with Lessee, at Lessee's expense, in executing such documents or applications required in order for Lessee to obtain such licenses, permits or other governmental approvals needed for Lessee's permitted use of the Premises.

4. TERM

The initial term of this Agreement ("Initial Term") is ten (10) years commencing on the date of execution and delivery of this Agreement by both parties. Subject to the Lessor's written approval, Lessee may enter the Premises before the Commencement Date (as that term is defined in the SLA), to the extent such entry is related to engineering surveys, inspections, or other reasonably necessary tests required prior to construction and installation of the Communications Facility; said approval will not be unreasonably withheld, delayed or conditioned. The term of this Agreement will be automatically renewed for one (1) term of ten (10) years, followed by one (1) term of five (5) years (each a "Renewal Term") unless Lessee provides Lessor notice of intention not to renew not less than ninety (90) days prior to the expiration of the Initial Term or any Renewal Term.

The Initial Term of each SLA ("SLA Initial Term") will be five (5) years commencing on the date stated on the SLA, unless otherwise terminated as provided in this Agreement. The term of each SLA will be automatically renewed for four (4) additional terms (each an "SLA Renewal Term") of five (5) years each, unless Lessee provides Lessor with notice of intention not to renew not less than ninety (90) days prior to the expiration of the SLA Initial Term or the SLA Renewal Term; provided, however, that all such SLA's shall immediately terminate upon the termination or expiration of this Agreement.

5. TERMINATION

5.1. BY LESSOR

In addition to any other rights to terminate an SLA, Lessor has the right to terminate an SLA and all of Lessee's right to the Premises leased on a Site upon five (5) days' written notice if any equipment placed on the Site by Lessee unreasonably interferes with any equipment located on the Site on the Commencement Date and Lessee fails to resolve such interference problem within two (2) business days of receipt of notice.

5.2 BY LESSEE

In addition to any other rights to terminate this Agreement or an SLA, Lessee has the right to terminate an SLA upon sixty (60) days prior written notice if:

5.2.1 Lessee is unable to use the Premises for a Communications Facility in the manner originally designed by Lessee when executing the SLA due to an obstruction which is (a) created after the date of the SLA; (b) within a 3 to 1 slope (3 feet horizontally for every 1 foot of vertical drop) from the bottom of the lowest antenna leased by Lessee on the Premises; (c) within a quarter mile radius of the Communications Facility; and (d) Lessee reasonably demonstrates that such obstruction results in signal degradation;

5.2.2 If within 90 days of Site activation or receipt of Federal Aviation Administration approval, but in no event more than 180 days after executing an SLA, whichever is later, Lessee determines that it is unable to use the Premises for

a Communications Facility in the manner originally designed by Lessee when executing the SLA;

5.2.3 any certificate, permit, license or approval affecting Lessee's ability to use the Premises in the manner originally intended by Lessee is rejected; or

5.2.4 if any previously issued certificate, permit, license or approval is canceled, expires, lapses, or is otherwise withdrawn or terminated by the applicable governmental agency.

6. FEES

6.1 FEE

The annual lease fee (the "Fee") for a Premises will be payable on or before the Commencement Date and on or before the first day of the first month starting after each anniversary of the Commencement Date. The Fee shall be payable to Lessor at:

Crown Communications
Penn Center West 111, Suite 229
Pittsburgh, PA 15276
Attention: Robert A. Crown, President

The Fee will be prorated for any fractional year at the beginning, expiration or earlier termination of a particular SLA. The Fee for the Premises shall be determined in accordance with Exhibit B.

6.2 ADJUSTMENT

6.2.1 The Fee for a Premise will be adjusted as provided below:

[*]

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

[*]

6.2.2. Fee Increase. For purposes of this Section 6.2.2, the "Minimum Number of Sites" will be the lesser of (a) the number of SLA's leased by Lessee pursuant to an executed SLA on the second anniversary of the date hereof or (b) 58. For purposes of determining the number of SLA's leased pursuant to subsection (a) hereof, all SLA's provided by Crown for Sites set forth on Exhibit D which are at (i) the tower height requested by Lessee; (ii) within 25 feet of the tower height requested by Lessee; or (iii) within a distance of Lessee's requested tower height that does not exceed 10% of the height of the tower requested, shall be considered to be leased by Lessee. In the event that at any time after the second anniversary of the date hereof during the Term of this Agreement Lessee fails to lease at least the "Minimum Number of SLAs", then the fee for each Site leased by Lessee hereunder shall increase by [*] per month payable together with the next annual Fee payment. The foregoing [*] fee increase shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1.

6.2.3. Fee Decreases. In the event that Lessor and Lessee enter into an agreement whereby Lessor becomes the exclusive marketing representative for the Lessee's communications facility network, which shall consist of all sites where Lessee has the right to market the platform for the installation of transmitting or receiving equipment for Lessee's PCS system in the Pittsburgh Metropolitan Trading Area (as the Pittsburgh Metropolitan Area is constituted as of the date hereof), then the Fee for each Site leased by Lessee hereunder shall decrease by [*] per month during such time as the exclusive marketing representative agreement is in full force and effect. Provided that such exclusive marketing representative agreement is executed within one year from the date hereof, such reduction shall take place retroactively, applying to all Sites leased on or after the date of this Agreement and an appropriate credit shall be made by the Lessor to Lessee. The foregoing [*] fee reduction shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

6.3 INTEREST

Any Lease Fee not paid within ten (10) business days of when due may, at Lessor's option, bear interest (the "Past Due Interest Rate") until paid at the lesser of:

6.3.1 the rate of interest per annum equal to the interest rate then being quoted by Chase Manhattan Bank (or its successor) as its prime rate plus two (2) points; or

6.3.2 the maximum rate allowed under the law of the Commonwealth of Pennsylvania.

6.4 LATE FEE

If Lessee fails to pay any Lease Fee within ten (10) business days of the date when due, Lessor may require that Lessee pay to Lessor a late fee of $150.00 per Site. The late fee is in addition to the interest Lessor may assess under Section 6.3 of this Agreement. The foregoing late fee shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1.

6.5 OTHER AMOUNTS

Any sums due to Lessor under this Agreement which are not specifically defined as "Fees" are deemed additional Fees and are subject to the interest charges and late fees specified in Sections 6.3 and 6.4 and any other provisions of this Agreement which address Lease Fees.

6.6 HUB SITE SPACE.

Where possible, Lessor will provide land area for the installation of a 12'x24' prefabricated equipment building at the cost of [*] per month per hub site. If space in Lessor's equipment building is available within Lessor's reasonable discretion, for Lessee's hub site, Lessee shall pay to Lessor [*] per square foot for Lessor's equipment building space. Lessee shall be responsible for all construction and utilities required for such hub site space. The cost for the hub site space shall be payable together with the first payment of the Fee for each such Site. The fees for hub site space set forth in this Section 6.6 shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1.

7. IMPROVEMENTS AND CONSTRUCTION

7.1 APPROVED COMMUNICATIONS FACILITY

Lessee has the right at Lessee's sole cost and expense to erect, maintain, replace and operate at the Premises only that Communications Facility specified on the SLA. Prior to commencing any installation or material alteration of a Communications Facility, Lessee must obtain Lessor's approval of:

7.1.1 Lessee's plans for installation or alteration work; and

7.1.2 the precise location of the Communications Facility on the Site.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

Lessor's approval must not be unreasonably withheld, conditioned or delayed. Lessee's replacement of equipment with equipment of (a) substantially the same wind loading, structural loading, size, weight, height, and (b) operating at the frequency set forth in the SLA, in the course of repairs or upgrading the Communications Facility, is not a material alteration.

All of Lessee's installation and alteration work must be performed:

7.1.3 at Lessee's sole cost and expense;

7.1.4 in a good and workmanlike manner;

7.1.5 in accordance with applicable building uses and the provisions of Exhibit C;

7.1.6 must not adversely affect the structural integrity, maintenance or marketability of the Site or any structure on the Site.

Any structural alterations to a structure on the Site must be designed by a licensed structural engineer at Lessee's sole cost and expense. For structural alterations on a tower, such structural engineer must either be approved by the tower manufacturer or Lessor. For structural alterations requiring a building permit, the structural engineer must be satisfactory to the local municipality.

7.2 LIENS

Lessee must keep the Site free from any liens arising from any work performed, materials furnished, or obligations incurred by or at the request of Lessee.

If any lien is filed against the Site as a result of the acts or omissions of Lessee, or Lessee's employees, agents, or contractors, Lessee must discharge the lien or bond the lien off in a manner reasonably satisfactory to Lessor within thirty (30) days after Lessee receives written notice from any party that the lien has been filed.

If Lessee fails to discharge or bond any lien within such period, then, in addition to any other right or remedy of Lessor, Lessor may, at Lessor's election, discharge the lien by either paying the amount claimed to be due or obtaining the discharge by deposit with a court or a title company or by bonding.

Lessee must pay on demand any amount paid by Lessor for the discharge or satisfaction of any lien, and all reasonable attorneys' fees and other legal expenses of Lessor incurred in defending any such action or in obtaining the discharge of such lien, together with all necessary disbursements in connection therewith.

7.3 POSSESSION

Taking possession of the Premises by Lessee is conclusive evidence that Lessee:

7.3.1 accepts the Premises as suitable for the purposes for which they are leased;

7.3.2 accepts the Site and any structure on the Site and every part and appurtenance thereof AS IS, with all faults; and

7.3.3 waives any claims against Lessor in respect of defects in the Site or Premises and its appurtenances, their habitability or suitability for any permitted purposes, except:

7.3.3.1 if otherwise expressly provided hereunder,

7.3.3.2 if resulting from the negligence or willful misconduct of Lessor, Lessor's employees, agents or contractors,

7.3.3.3 if resulting from a known claim by a third party not identified by Lessor in Lessor's representations under this Agreement, or

7.3.3.4 if known to Lessor and not disclosed to Lessee.

Lessee is deemed to take possession only at the time Lessee commences construction of the Communications Facility on the Premises or within 90 days of the execution of the SLA, whichever event first occurs. Conducting tests and inspections on the Premises is not the commencement of construction.

8. UTILITIES

Lessee has the right, at Lessee's sole cost and expense, to obtain electrical and telephone service from any utility company that currently provides such service to the Premises. Lessee may arrange for the installation of a separate meter and main breaker, subject to Lessor's right to approve the exact location of proposed utility routes and the manner of installation. Lessee shall pay for all utility services utilized by Lessee in the operation of Lessee's communications equipment at each Site.

9. ACCESS

The following provisions shall govern access to the Premises, unless otherwise modified on an SLA:

9.1. CONSTRUCTION. Access for construction, routine maintenance and repair and other non-emergency visits is during normal business hours (defined as Monday through Saturday, 7 am to 7 pm).

9.2. EMERGENCY. In the event of emergency, Lessee is entitled to access the Premises twenty-four (24) hours per day, seven (7) days per week.

9.3. TYPE OF ACCESS. Access to the Premises may be by foot or motor vehicle, including trucks and equipment.

Lessee acknowledges that the foregoing access rights are subject to any limitations or restrictions on access imposed upon Lessor (and therefore upon Lessee) by the underlying document or documents evidencing Lessor's underlying real estate interest including any ground lease or master lease ("Ground Lease") relating to a particular Site, except limitations or restrictions imposed by a landlord which is an affiliate of Lessor shall not be more restrictive than those contained in this Section. Lessee agrees to abide by

such limitations or restrictions as provided in the Ground Lease, copies of which shall be provided to Lessee by Lessor together with the SLA.

10. IMPROVEMENT FEES AND TAXES

Lessee must pay all taxes and other fees or charges attributable to the Communications Facility or any increases thereto.

Lessor must pay all taxes and other fees or charges attributable to each of the Premises (including, without limitation, debt and ground lease obligations), each Site and, if required under Lessor's ground lease obligations, the real estate of which the Premises are a portion.

11. INSURANCE

11.1 REQUIRED INSURANCE OF LESSEE

Lessee must, during the term of this Agreement and at Lessee's sole expense, obtain and keep in force, not less than the following insurance:

11.1.1. Property insurance, including coverage for fire, extended coverage, vandalism and malicious mischief, upon each Communications Facility in an amount not less than ninety percent (90%) of the full replacement cost of the Communications Facility;

11.1.2. Commercial General Liability insuring operations hazard, independent contractor hazard, contractual liability, and products and completed operations liability, in limits not less than $10,000,000 combined single limit for each occurrence for bodily injury, personal injury and property damage liability, naming Lessor as an additional insured;

11.1.3. Statutory Workers' Compensation and Employer's Liability insurance;

11.1.4. All insurers will be Rated AX(10) or better; and

11.1.5. Automobile liability insurance in an amount not less than $1,000,000 combined single limit for bodily injury and/or property damage. Insurance will include coverage for all automobiles including hired and non-owned.

11.2 REQUIRED INSURANCE OF LESSOR

Lessor must, during the term of this Agreement and at Lessor's sole expense, obtain and keep in force, the following insurance:

11.2.1. Property insurance, including coverage for fire, extended coverage, vandalism and malicious mischief on the Site, in an amount not less than 90% of

the full replacement cost of the Site (excluding, however, the Communications Facility); and

11.2.2. Commercial General Liability insuring operations hazard, independent contractor hazard, contractual liability and products and completed operations liability, in limits not less than $10,000,000 combined single limit for each occurrence for bodily injury, personal injury and property damage liability, naming Lessee as an additional insured.

11.3 POLICIES OF INSURANCE

All required insurance policies must be taken out with reputable national insurers that are licensed to do business in the jurisdiction were the Premises and Sites are located. Each party agrees that certificates of insurance will be delivered to the other party as soon as practicable after the placing of the required insurance, but not later than the Commencement Date of a particular SLA. All policies must contain an undertaking by the insurers to notify the other party in writing not less than fifteen (15) days before any material change, reduction in coverage, cancellation, or termination of the insurance.

Lessor and Lessee will each year review the limits for the insurance policies required by this Agreement. Policy limits will be adjusted to proper and reasonable limits as circumstances warrant, but policy limits will not be reduced below those stated above and no increases will be effective unless Lessor and Lessee mutually agree.

11.4 NO LIMITATION ON LIABILITY

The provision of insurance required in this Agreement shall not be construed to limit or otherwise affect the liability of any party to the other party.

11.5 COMPLIANCE

Lessee will not do or permit to be done in or about the Premises, nor bring or keep or permit to be brought to the Premises, anything that:

11.5.1. is prohibited by any insurance policy carried by Lessor covering the Site, any improvements thereon, or the Premises; or

11.5.2. will increase the existing premiums for any such policy beyond that contemplated for the addition of the Communications Facility.

Lessor acknowledges and agrees that the installation of the Communications Facility upon the Premises in accordance with the terms and conditions of this Agreement will be considered within the underwriting requirements of any of Lessor's insurers and such premiums contemplate the addition of the Communications Facility.

11.6 RELEASE

Lessor and Lessee release each other, and their respective principals, employees, representatives and agents, from any claims for damage to any person or to the Premises, the Site and any improvements thereon, that are caused by, or result from, risks insured against under any insurance policies carried by the parties and in force at the time of any such damage and any risks which would be covered by the insurance which such party is required to carry hereunder. Each party shall cause each insurance policy obtained by it to provide that the insurance company waives all right of recovery by way of subrogation against the other party in connection with any damage covered by any policy.

12. INDEMNIFICATION

12.1 INDEMNIFICATION BY LESSEE

Lessee must indemnify Lessor and save it harmless from and against any and all claims, actions, damages, liability and expense in connection with the loss of life, personal injury, and/or damage to property arising from or out of:

12.1.1. any occurrence in, upon or at the Premises or the Site caused by the act or omission of Lessee or Lessee's agents, customers, invitees, concessionaires, contractors, servants, vendors, materialmen or suppliers, except to the extent caused by the negligence or willful misconduct of Lessor, Lessor's agents, customers, invitees, concessionaires, contractor, servants, vendors, materialmen or suppliers;

12.1.2. any occurrence caused by the violation of any law, regulation or ordinance applicable to Lessee's actual use of or presence on the Premises or the actual use of or presence on the Premises by Lessee's agents, customers, invitees, concessionaires, contractors, servants, vendors, materialmen or suppliers; or

12.1.3. real estate brokers claiming by, through or under Lessee for any commission, fee or payment in connection with this Agreement.

If Lessor is made a party to any litigation commenced by or against Lessee for any of the above reasons, then Lessee shall protect and hold Lessor harmless and pay all costs, penalties, charges, damages, expenses and reasonable attorneys' fees incurred or paid by Lessor in accordance with the provisions of Section 12.3 of this Agreement.

12.2 INDEMNIFICATION BY LESSOR

Lessor must indemnify Lessee and save it harmless from and against any and all claims, actions, damages, liability and expense in connection with the loss of life, personal injury, and/or damage to property arising from or out of:

12.2.1. any occurrence in, upon or at the Premises or the Site caused by the act or omission of Lessor or Lessor's agents, customers, invitees,

concessionaires, contractors, servants, vendors, materialmen or suppliers, except to the extent caused by the negligence or willful misconduct of Lessee, Lessee's agents, customers, invitees, concessionaires, contractor, servants, vendors, materialmen or suppliers;

12.2.2. any occurrence caused by the violation of any law, regulation or ordinance applicable to Lessor's actual use of or presence on the Premises or the actual use of or presence on the Premises by Lessor's agents, customers, invitees, concessionaires, contractors, servants, vendors, materialmen or suppliers; or

12.2.3. real estate brokers claiming by, through or under Lessor for any commission, fee or payment in connection with this Agreement.

If Lessee is made a party to any litigation commenced by or against Lessor for any of the above reasons, then Lessor shall protect and hold Lessee harmless and pay all costs, penalties, charges, damages, expenses and reasonable attorneys' fees incurred or paid by Lessee in accordance with the provisions of Section 12.3 of this Agreement.

12.3 PROCEDURE

12.3.1 Any party being indemnified ("Indemnitee") shall give the party making the indemnification ("Indemnitor") written notice as soon as reasonably possible if:

12.3.1.1. any claim or demand shall be made or liability asserted against Indemnitee, or

12.3.1.2. any suit, action, or administrative or legal proceedings shall be instituted or commenced in which any Indemnitee is involved or is named as a defendant, either individually or with others.

12.3.2 If, within thirty (30) days after the giving of such notice, the Indemnitee receives written notice from Indemnitor stating that the Indemnitor disputes or intends to defend against such claim, demand, liability, suit, action or proceeding, then Indemnitor will have the right to select counsel of its choice and to dispute or defend against such claim, demand, liability, suit, action or proceeding, at Indemnitor's expense. Indemnitee will fully cooperate with Indemnitor in such dispute or defense so long as Indemnitor is conducting such dispute or defense diligently and in good faith; provided, however, that Indemnitor will not be permitted to settle such dispute or claim without the prior written approval of Indemnitee, which shall not be unreasonably withheld, conditioned or delayed. Even though Indemnitor selects counsel of its choice, Indemnitee has the right to additional representation by counsel of its choice to participate in such defense at Indemnitee's sole cost and expense.

12.3.3 If no such notice of intent to dispute or defend is received by Indemnitee within the thirty (30) day period, or if diligent and good faith defense

is not being, or ceases to be, conducted, Indemnitee has the right to dispute and defend against the claim, demand or other liability at the sole cost and expense of Indemnitor and to settle such claim, demand or other liability, and in either event to be indemnified as provided for in this Section. Indemnitee is not permitted to settle such dispute or claim without the prior written approval of Indemnitor, which approval shall not be unreasonably withheld, conditioned or delayed.

12.3.4 The Indemnifying Party's indemnity obligation includes reasonable attorneys' fees, investigation costs, and all other reasonable costs and expenses incurred by the Indemnified Party from the first notice that any claim or demand has been made or may be made, and is not limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable under applicable workers' compensation acts, disability benefit acts, or other employee benefit acts. The provisions of this Section shall survive the termination of this Agreement with respect to any damage, injury, or death occurring before such termination.

13. ASSIGNMENT

13.1 BY LESSEE

Notwithstanding any provision to the contrary, Lessee may without Lessor's consent assign this Agreement, either in whole or in part, to any subsidiary or affiliate of Lessee provided Lessee notifies Lessor in writing of its intention to so assign, or sublet. For purposes of this paragraph, the terms "subsidiary" and "affiliate" shall be defined as any corporation or entity which controls Lessee, is controlled by Lessee or is under the common control with Lessee by the same parent corporation or other entity or successor of Lessee, provided such successor is in the same business as Lessee and the successor, and any assignor of this Agreement, so long as they may remain liable for performance of this Agreement, on a combined basis have a net worth of at least $25,000,000. The foregoing net worth requirement shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1. The assignment of this Agreement does not constitute a release of any liability the assignor has for the performance of this Agreement. Lessee will not assign, sublet, or otherwise transfer this Agreement, an SLA or any Premises to any party other than as set forth in this Section 13.1 without Lessor's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed.

13.2 BY LESSOR

Lessor may make any sale, lease, license, assignment or transfer of any Site, provided such sale, lease, license, assignment or transfer is subject to the terms and conditions of this Agreement and the applicable SLA. Lessor may sell, lease, license, assign or transfer this Agreement together with all SLA's, provided Lessor notifies Lessee in writing of its intention to so sell, lease, license, assign or transfer and the successor has a net worth of at least $25,000,000. The foregoing net worth requirement shall be

adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1. The sale, lease, license, assignment or transfer of this Agreement does not constitute a release of any liability the assignor has for the performance of this Agreement. Lessor will not sell, lease, license, assign or otherwise transfer this Agreement to any party other than as set forth in this Section 13.2 without Lessee's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed.

14. REPAIRS

14.1 LESSEE'S OBLIGATION

Lessee must, at all times during the term of any particular SLA, at Lessee's sole cost and expense, keep and maintain the Communications Facility located by Lessee upon the Premises in a structurally safe and sound condition and in good repair.

If Lessee does not make such repairs within twenty (20) days after receipt of notice from Lessor requesting such repairs and such repairs are required, then Lessor may, at Lessor's option, make the repairs. Lessee shall pay Lessor on demand Lessor's actual costs in making the repairs, plus Lessor's actual overhead.

If Lessee commences to make repairs within twenty (20) days after any written notice from Lessor requesting such repairs and thereafter continuously and diligently pursues and completes such repair, then the twenty (20) day cure period will extend for an additional sixty (60) days to permit Lessee to complete such repairs.

If emergency repairs are needed to protect persons, or property, or to allow the use of the Premises, Lessee must immediately correct the safety or use problem, even if a full repair cannot be made at that time or Lessor may make such repairs at Lessee's expense.

14.2 LESSOR'S OBLIGATION

Lessor must, at all times during the term of any SLA and at Lessor's sole cost and expense, keep and maintain the Site and any improvements located thereon in a structurally sound and safe condition.

If Lessee is unable to use the Communications Facility because of repairs required on the Premises, then Lessee may immediately erect on the Premises or an unused portion of the Site a temporary Communications Facility, including any supporting structure, while Lessor makes repairs to the Premises.

15. CASUALTY OR CONDEMNATION

15.1 CASUALTY

If there is a casualty to any structure upon which a Communications Facility is located, Lessor must within sixty (60) days repair or restore the structure. Lessee may immediately erect on the Premises or an unused portion of the Site a temporary Communications Facility, including any supporting structure, while Lessor makes repairs to the Premises. Upon completion of such repair or restoration, Lessee is entitled to reinstall Lessee's Communications Facility. In the event such repairs or restoration will reasonably require more than sixty (60) days to complete, Lessee is entitled to terminate the applicable SLA upon thirty (30) days prior written notice.

15.2 CONDEMNATION

If there is a condemnation of the Site, including without limitation a transfer of the Site by consensual deed in lieu of condemnation, then the SLA for the condemned Site will terminate upon transfer of title to the condemning authority, without further liability to either party under this Agreement. Lessee is entitled to pursue a separate condemnation award for the Communications Facility from the condemning authority.

16. SURRENDER OF PREMISES; HOLDING OVER

Upon the expiration or other termination of a SLA for any cause whatsoever, Lessee must peacefully vacate the applicable Premises in as good order and condition as the same were at the beginning of the applicable SLA, except for reasonable use, wear and tear and casualty and condemnation. Lessee has the absolute right to remove its Communications Facility. Lessee will repair any damage caused during the removal of the Communications Facility and will return the Premises to its original condition, including the removal of any concrete foundations, normal wear and tear excepted.

If Lessee continues to hold any Premises after the termination of the applicable SLA, whether the termination occurs by lapse of time or otherwise, such holding over will, unless otherwise agreed to by Lessor in writing, constitute and be construed as a month-to-month tenancy at a monthly Lease Fee equal to 1/12th of 125% of the Fee for such SLA and subject to all of the other terms set forth in this Agreement.

17. DEFAULT AND REMEDIES

17.1 LESSEE'S EVENTS OF DEFAULT

The occurrence of any one or more of the following events constitutes an "event of default" by Lessee under the applicable SLA:

17.1.1 if Lessee fails to pay any Fee or other sums payable by Lessee for the applicable Premises within ten (10) business days of Lessee's receipt of written request for payment;

17.1.2 if Lessee fails to perform or observe any other term of the applicable SLA, including terms and conditions applicable thereto contained in this Agreement, and such failure continues for more than fifteen (15) days after written notice from Lessor; except such fifteen (15) day cure period will be extended as reasonably necessary to permit Lessee to complete cure so long as Lessee commences cure within such fifteen (15) day cure period and thereafter continuously and diligently pursues and completes such cure;

17.1.3 if any petition is filed by or against Lessee, under any section or chapter of the present or any future federal Bankruptcy Code or under any similar law or statute of the United States or any state thereof (and with respect to any petition filed against Lessee, such petition is not dismissed within ninety (90) days after the filing thereof), or Lessee is adjudged bankrupt or insolvent in proceedings filed under any section or chapter of the present or any future federal Bankruptcy Code or under any similar law or statute of the United States or any state thereof;

17.1.4 if a receiver, custodian, or trustee is appointed for Lessee or for any of the assets of Lessee and such appointment is not vacated within sixty (60) days of the date of the appointment; or

17.1.5 if Lessee becomes insolvent or makes a transfer in fraud of creditors.

17.1.6. if Lessee's equipment is found to be interfering as described in Paragraph 5.1.

17.1.7. Breach of any representation, warranty or agreement set forth in this Agreement.

17.2 LESSOR'S REMEDIES

If an event of default occurs, while Lessee remains in default, Lessor (without notice or demand except as expressly required above) may terminate the applicable SLA, in which event Lessee will immediately surrender the applicable Premise to Lessor. Lessee will become liable for damages equal to the total of:

17.2.1 the actual costs of recovering the Premises;

17.2.2 the Fee earned as of the date of termination, plus interest thereon at the Past Due Interest Rate from the date due until paid;

17.2.3 the amount by which the Fee and other benefits that Lessor would have received under the applicable SLA for the remainder of the term under the applicable SLA after the time of award subject to Lessor's duty to mitigate damages pursuant to Paragraph 17.4.

17.2.4 all other sums of money and damages owing by Lessee to Lessor.

17.2.5 If at any time during this Agreement any of the events set forth in 17.1.1., 17.1.2. or 17.1.3. have previously occurred with respect to (five percent)

5% or more of the SLAs, Lessor, at Lessor's sole option, is entitled to terminate this Agreement upon thirty (30) days prior written notice to Lessee.

Lessor may elect any one or more of the foregoing remedies with respect to any particular SLA.

17.3 LESSOR'S DEFAULT

If Lessor is in:

17.3.1 breach of any representation, warranty or agreement set forth in this Agreement; or

17.3.2 if Lessor fails to perform or observe any other term of the applicable SLA, including terms and conditions applicable thereto contained in this Agreement, and such failure continues for more than fifteen (15) days after written notice from Lessee; except such fifteen (15) day cure period will be extended as reasonably necessary to permit Lessor to complete cure so long as Lessor commences cure within such fifteen (15) day cure period and thereafter continuously and diligently pursues and completes such cure;

Lessee may, in addition to any other remedy available at law or in equity, at Lessee's option upon written notice,

17.3.3 terminate the applicable SLA; or

17.3.4 incur any expense reasonably necessary to perform the obligation of Lessor specified in such notice and invoice Lessor for the actual expenses, together with interest from the date named at the Past Due Interest Rate. Any invoice shall be accompanied by documentation reasonably detailing actual expenses. If Lessor fails to reimburse the costs within thirty (30) days of receipt of written invoice, then Lessee is entitled to offset and deduct such expenses from the Fees or other charges next becoming due under any SLA.

Lessee may elect any one or more of the foregoing remedies with respect to any particular SLA.

17.4 DUTY TO MITIGATE DAMAGES

Lessee and Lessor shall endeavor in good faith to mitigate damages arising under this Agreement.

18. COVENANT OF QUIET ENJOYMENT

Lessor covenants and warrants that Lessee or any successor permitted by Section 13.1 or other transferees approved by Lessor, upon the payment of Fees and performance of all the terms, covenants and conditions under this Agreement, will have, hold and enjoy each Premises leased under a SLA during the term of the applicable SLA or any renewal or extension thereof. Lessor will take no action not expressly permitted under the terms of this Agreement that will interfere with Lessee's intended use of the Premises nor will Lessor fail to take any action or perform any obligation necessary to fulfill Lessor's aforesaid covenant of quiet enjoyment in favor of Lessee.

19. COVENANTS AND WARRANTIES

19.1 LESSOR

Lessor warrants, with respect to each particular SLA that:

19.1.1 Lessor or the entity for which Lessor possesses the exclusive management rights, owns good marketable fee simple title, has a good and marketable leasehold interest, has the right as manager, or has a valid license or easement in the land on which the Site and Premises are located and has rights of access thereto pursuant to a Ground Lease;

19.1.2 Lessor will not permit or suffer the installation and existence of any other improvement (including, without limitation, transmission or reception devices) upon the structure or land of which any Site or Premises is a portion if such improvement materially interferes with transmission or reception by Lessee's Communications Facility in any manner whatsoever; and

19.1.3 The Premises are to the best of the knowledge of Lessor not contaminated by any Environmental Hazards (as defined in Section 21).

19.1.4. Lessor represents that telephone and electrical service are currently available at the Site. In the event that Lessor fails to make such telephone and electrical service available to the Site, Lessor agrees that:

19.1.4.1. The Premises includes such non-exclusive easement rights as necessary to enable Lessee to connect utility wires, cables, fibers and conduits to the Communication Facility; and

19.1.4.2. Lessor has no right to prevent such installation, except Lessor does have the right to approve the manner or installation so long as such approval is not unreasonably withheld, conditioned or delayed.

19.2 MUTUAL

Each party represents and warrants to the other party that:

19.2.1 it has full right, power and authority to make this Agreement and to enter into the SLAs;

19.2.2 the making of this Agreement and the performance thereof will not violate any laws, ordinance, restrictive covenants, or other agreements under which such party is bound;

19.2.3 that such party is a duly organized and existing corporation or limited partnership;

19.2.4 the party is qualified to do business in any state in which the Premises and Sites are located; and

19.2.5 all persons signing or behalf of such party were authorized to do so by appropriate corporate or partnership action.

19.3 NO BROKERS

Lessee and Lessor represent to each other that neither has had any dealings with any real estate brokers or agents in connection with the negotiation of this Agreement.

20. DISPUTE RESOLUTION

20.1 GENERAL

Except as provided otherwise in this Agreement, any controversy between the parties rising out of this Agreement or any SLA, or breach thereof, is subject to the mediation process described below. If not resolved by mediation, then the matter must be submitted to the American Arbitration Association ("AAA") for arbitration before a sole arbitrator in the city nearest Lessor's regional office nearest the location of the Site in dispute.

20.2 PROCEDURE

A meeting will be held promptly between the parties to attempt in good faith to negotiate a resolution of the dispute. The meeting will be attended by individuals with decision making authority regarding the dispute. If within thirty (30) days after such meeting the parties have not succeeded in resolving the dispute, they will, within thirty (30) days thereafter submit the dispute to a mutually acceptable third-party mediator who is acquainted with dispute resolution methods. Lessor and Lessee will participate in good faith in the mediation and the mediation process. The mediation shall be nonbinding. If the dispute is not resolved by mediation either party may initiate an arbitration with the AAA, and the dispute shall be resolved by binding arbitration under the rules and administration of the AAA, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Neither party is entitled to seek or recover punitive damages in considering or fixing any award under these proceedings. The parties agree that with respect to the interference issues set forth in Sections 5.1 or 19.1.2, either party may elect to bypass

the foregoing resolution mechanism and proceed directly for injunctive relief in the state or federal courts located in Allegheny County, Pennsylvania.

20.3 COSTS

The costs of mediation and arbitration, including any mediator's fees, AAA administration fee, the arbitrators fee, and costs for the use of facilities during the hearings, shall be borne equally by the parties. Reasonable attorneys' fees, costs and expenses may be awarded to the prevailing party (provided such a party can clearly be determined from the proceedings) at the discretion of the arbitrator. Each party's other costs and expenses will be borne by the party incurring them.

21. ENVIRONMENTAL MATTERS

Lessor represents and warrants that to the best of Lessor's knowledge there are no Environmental Hazards on any Site. Nothing in this Agreement or in any SLA will be construed or interpreted to require that Lessee remediate any Environmental Hazards located at any Site unless Lessee or Lessee's officers, employees, agents, or contractors placed the Environmental Hazards on the Site.

Lessee will not bring to, transport across or dispose of any Environmental Hazards on any particular Premises or Site without Lessor's prior written approval, which approval shall not unduly be withheld except Lessee may keep on the Premises substances used in back up power units (such as batteries and diesel generators) commonly used in the wireless telecommunications industry. Lessee's use of any approved substances constituting Environmental Hazards must comply with all applicable laws, ordinances, and regulations governing such use.

The term "Environmental Hazards" means hazardous substances, hazardous wastes, pollutants, asbestos, polychlorinated biphenyl (PCB), petroleum or other fuels (including crude oil or any fraction or derivative thereof and underground storage tanks. The term "hazardous substances" shall be as defined in the Comprehensive Environmental Response, Compensation, and Liability Act, and any regulations promulgated pursuant thereto. The term "pollutants" shall be as defined in the Clean Water Act, and any regulations promulgated pursuant thereto. This Section shall survive termination of the Agreement and any particular SLA.

22. SUBORDINATION

22.1 AGREEMENT

Lessee agrees that this Agreement and each SLA is subject and subordinate at all times to the lien of all mortgages and deeds of trust securing any amount or amounts whatsoever which may now exist or hereafter be placed on or against the Premises or on or against Lessor's interest or estate therein, and any underlying ground lease or master lease on a particular Site, all without the necessity of having further instruments executed by Lessee to effect such subordination, but, with respect to any such liens or leases which arise following execution of this Agreement, only upon the condition that any such mortgagee, beneficiary, trustee or ground lessor expressly agrees not to disturb the rights of Lessee under this Agreement and each SLA.

22.2 SLA

Each SLA is subject to any restrictions or other terms or conditions contained in the underlying Ground Lease. Lessee agrees to commit no act or omission which would constitute a default under any Ground Lease that Lessor has provided a copy of to Lessee.

Lessor is not required to obtain any consent from the landlord under such Ground Lease in order for Lessee to construct, operate, maintain or access the Communications Facility, unless expressly set forth in the applicable SLA.

If a particular restriction contained in a Ground Lease and not set forth on the applicable SLA prevents Lessee from the construction, operation or maintenance of or access to the Communications Facility, Lessee is entitled to terminate the applicable SLA.

Upon the expiration or termination of any Ground Lease, with respect to a particular Site, the SLA relating to such Site automatically terminates without further liability to either party. Lessee acknowledges that many of Lessor's underlying leases or licenses may grant to the property owner the right to terminate such underlying leases or licenses on the Site, and that in the event of such termination, the SLA with respect to such Site shall terminate concurrently herewith.

Lessor agrees that Lessor will not breach the terms or conditions of any Ground Lease in a manner that affects Lessee's use of the Premises.

23. GENERAL PROVISIONS

23.1 ENTIRE AGREEMENT

This Agreement and each SLA constitutes the entire agreement and understanding between the parties, and supersedes all offers, negotiations and other agreements concerning the subject matter contained in this Agreement. There are no representations or understandings of any kind not set forth in this Agreement. Any amendments to this Agreement or any SLA must be in writing and executed by both parties.

23.2 SEVERABILITY

If any provision of this Agreement or any SLA is invalid or unenforceable with respect to any party, the remainder of this Agreement, the applicable SLA or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, is not to be affected and each provision of this Agreement or the applicable SLA is valid and enforceable to the fullest extent permitted by law.

23.3 BINDING EFFECT

This Agreement and each SLA will be binding on and inure to the benefit of the respective parties' successors and permitted assignees.

23.4 CAPTIONS

The captions of this Agreement are inserted for convenience only and are not to be construed as part of this Agreement or the applicable SLA or in any way limiting the scope or intent of its provision.

23.5 NO WAIVER

No provision of this Agreement or a SLA will be deemed to have been waived by either party unless the waiver is in writing and signed by the party against whom enforcement is attempted. No custom or practice which may develop between the parties in the administration of the terms of this Agreement or any SLA is to be construed to waive or lessen any party's right to insist upon strict performance of the terms of this Agreement or any SLA. The rights granted in this Agreement and under each SLA is cumulative of every other right or remedy that the enforcing party may otherwise have at law or in equity or by statute and the exercise of one or more rights or remedies will not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

The parties acknowledge and agree that they have been represented by counsel and that each of the parties has participated in the drafting of this Agreement and each SLA. Accordingly, it is the intention and agreement of the parties that the language, terms and conditions of this Agreement and each SLA are not to be construed in any way against or in favor of any party hereto by reason of the responsibilities in connection with the preparation of this Agreement or each SLA.

23.6 NOTICE

Any notice or demand required to be given in this Agreement shall be made by certified or registered mail, return receipt requested or reliable overnight courier to the address of other parties set forth below:

LESSOR: Crown Communications
Penn Center West III, Suite 229
Pittsburgh, PA 15276
Attn: Robert A. Crown, President

LESSEE: Sprint Spectrum, L.P.
Penn Center West II, Suite 200
Pittsburgh, PA 15276
Attn: David P. Snyder, Director of Operations and Engineering

Any such notice is deemed received one (1) business day following deposit with a reliable overnight courier or five (5) business days following deposit in the United States mails addressed as required above. Lessor or Lessee may from time to time designate any other address for this purpose by written notice to the other party.

23.7 GOVERNING LAW

This Agreement and each SLA is governed by the laws of the Commonwealth of Pennsylvania. Notwithstanding the foregoing, in the event of a dispute over a particular Site or Premises, the laws of the state where the Site and Premise are located shall govern.

23.8 NO LIENS

Each Communications Facility and related property located upon any Premises by Lessee pursuant to the terms of this Agreement and the applicable SLAs will at all times be and remain the property of Lessee and will not be subject to any lien or encumbrance created or suffered by Lessor. Lessee has the right to make such public filings as it deems necessary or desirable to evidence Lessee's ownership of the Communications Facility. Lessor waives all lessor's or landlord's lien on any property of Lessee (whether created by statute or otherwise). Notwithstanding the foregoing, in the event of termination or expiration of a SLA, if all of the Communications Facility located on the Premises is not removed within thirty (30) days following such termination or expiration, such equipment remaining shall be deemed abandoned and Lessor's waiver of lien shall thereafter be void and of no further force and effect.

23.9 FORCE MAJEURE

If a party is delayed or hindered in, or prevented from the performance required under this Agreement (except for payment of monetary obligations) by reason of earthquakes, landslides, strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God or other reason of like nature not the fault of the party delayed in performing work or doing acts, such party is excused from such performance for the period of delay. The period for the performance of any such act shall then be extended for the period of such delay.

23.10 TIME IS OF THE ESSENCE

Time is of the essence with respect to the provisions of this Agreement and each SLA.

24. NON-DISCLOSURE

The parties agree that without the express written consent of the other Party, neither Party shall reveal, disclose or promulgate to any third party the terms contained in this Agreement or any Exhibit or SLA to it, except to such third party's auditor, accountant or attorney or to a governmental agency of required by regulation, subpoena or governmental order to do so.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPRINT SPECTRUM L. P.	CROWN COMMUNICATIONS
By: /s/ Kurt Bagwell ----------	By: /s/ Robert A. Crown ----------
Name: Kurt Bagwell Title: Owner Assistant Vice President, Engineering and Operations, East Region	Name: Robert A. Crown

EXHIBIT "A" TO THE MASTER

SITE LEASE ACKNOWLEDGEMENT

This Site Lease Acknowledgement ("SLA") is made and entered into as of this_____ day of _____, 19__ by and between Robert A. Crown, d/b/a CROWN COMMUNICATIONS hereinafter designated as "Lessor" and SPRINT SPECTRUM, L.P., a Delaware Limited Partnership hereinafter designed as "Lessee", pursuant and subject to that certain Agreement ("Agreement") by and between the Parties hereto, dated as of _____, 1996. All capitalized terms have the meanings ascribed to them in the Master Agreement.

1. The Parcel will consist of that certain parcel of property located in the City of_____, the County of _____, and the State of _____, more particularly described as a _____' by _____' parcel containing approximately _____ square feet situated at _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week, twenty four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits and pipes over, under or along a _____' wide right-of-way extending from the nearest public right-of-way, _____ to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "1" to the SLA attached hereto and made a part hereof.

2. Lessee's antenna(s) will consist of _____ antennas, each described in terms of type, size, frequency, effective radiated power and height on the tower outlined as follows:

   Manufacturer and Type-Number: _____

   _____

   Number of Antennas: _____

   Weight and Dimension of Antenna(s): _____

   Transmission Line Mig. and Type No.: _____

   Diameter and Length of Transmission Line: _____

   Height of Antenna(s) on Tower: _____

   Direction of Radiation: _____

   Equipment Building/Floor Space

   Dimensions: _____

   Frequencies/Max Power Output _____

3. The Fee due and payable by Lessee to Lessor is $_____ per year.

4. The commencement date of this SLA will be upon commencement of construction at the Premises or ninety (90) days from the date hereof, whichever occurs first ("Commencement Date"). For purposes of this SLA, any physical activity on the Site by Lessee, other than those preliminary activities set forth in Article 4 of the Agreement, shall constitute the commencement of the construction.

5. The parties acknowledge that Lessor's rights in the property derive from a certain Lease Agreement dated _____ between Lessor herein and _____, hereinafter referred to as the "Prime Lease" and attached hereto as Exhibit "2" to the SLA.

IN WITNESS WHEREOF, the Parties hereto have set their hands the day and year first above written.

_____ By_____
WITNESS Robert A. Crown

SPRINT SPECTRUM, L.P.

_____ By_____
WITNESS David P. Snyder, Director of Operations and Engineering

EXHIBIT "A-1" TO THE MASTER

BELL ATLANTIC NYNEX MOBILE

SITE LEASE ACKNOWLEDGEMENT

This Site Lease Acknowledgement ("SLA") is made and entered into as of this ____ day of _____, 19__ by and between Robert A. Crown, d/b/a CROWN COMMUNICATIONS hereinafter designated as "Lessor" and SPRINT SPECTRUM, L.P., a Delaware Limited Partnership hereinafter designed as "Lessee", pursuant and subject to that certain Agreement ("Agreement") by and between the Parties hereto, dated as of _____, 1996. All capitalized terms have the meanings ascribed to them in the Agreement.

1. The Parcel will consist of that certain parcel of property located in the City of _____, the County of _____, and the State of _____, more particularly described as a _____' by _____' parcel containing approximately _____ square feet situated _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week, twenty four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires,-poles, cables, conduits and pipes over, under or along a _____' wide right-of-way extending from the nearest public right-of-way, _____ to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "1" to the SLA attached hereto and made a part hereof.

2. Lessee's antenna(s) will consist of _____ antennas, each described in terms of type, size, frequency, effective radiated power and height on the tower outlined as follows:

   Manufacturer and Type-Number: _____

   _____

   Number of Antennas: _____

   Weight and Dimension of Antenna(s): _____

   Transmission Line Mfg. and Type No.: _____

   Diameter and Length of Transmission Line: _____

   Height of Antenna(s) on Tower: _____

   Direction of Radiation: _____

   Equipment Building/Floor Space

   Dimensions: _____

   Frequencies/Max Power Output _____

3. The annual lease fee due and payable by Lessee to Lessor is $_____ per year.

4. The commencement date of this SLA will be upon commencement of construction at the Premises or ninety (90) days from the date hereof, whichever occurs first ("Commencement Date"). For purposes of this SLA, any physical activity on the Site by Lessee, other than those preliminary activities set forth in Article 4 of the Agreement, shall constitute the commencement of the construction.

5. The parties acknowledge that Lessor's rights in the property derive from a certain Master Lease Agreement dated December 29, 1995 between Lessor herein and Bell Atlantic Nynex Mobile, Inc. ("BANM Master Lease Agreement"), a copy of the relevant portions of which has been delivered to Lessee. For the purpose of this SLA, the Lessee agrees to abide by the applicable provisions of those portions of the BANM Master Lease Agreement that have been provided to Lessee and Lessee acknowledges that the terms and conditions of the BANM Master Lease Agreement will govern and control to the extent there is any discrepancy or inconsistency between the terms and conditions of the BANM Master Lease Agreement and this Master Lease Agreement. The parties further acknowledge that BANM's rights to the property derive from a certain Lease Agreement dated _____ between BANM herein and _____ and attached hereto as Exhibit "2" to the SLA.

IN WITNESS WHEREOF, the Parties hereto have set their hands the day and year first above written.

_____ By _____
WITNESS Robert A. Crown

SPRINT SPECTRUM, L.P.

_____ By _____
WITNESS David P. Snyder, Director of Engineering and Operations

EXHIBIT A-2

Memorandum of Site Lease Acknowledgment (Lease)

Site Name:_____ Site I.D.:_____

This Memorandum evidences that a lease was made and entered into by written Site Lease Acknowledgement dated _____, 19__ between Crown Communications, a sole proprietorship ("Owner") and Sprint Spectrum, L.P., a Delaware limited partnership, the terms and conditions of which are incorporated herein by reference.

Such agreement provides in part that Owner leases to Sprint Spectrum, L.P. a certain site ("Site") located on _____ within the property of Owner which is described in Exhibit "A" attached hereto, with grant of easement for unrestricted rights of access thereto and to electric and telephone facilities for a term of five (5) years commencing on _____, 19__ which term is subject to four (4) additional five (5) year extension periods by Sprint Spectrum, L.P.

IN WITNESS WHEREOF, the parties have executed the Memorandum as of the day and year first above written.

OWNER

CROWN COMMUNICATIONS

By:_____
Robert A. Crown

Address: Penn Center West III, Suite 229
Pittsburgh, PA 15276

SPRINT SPECTRUM, L.P.

By:_____
David P. Snyder, Director of
Operations and Engineering

Address: Penn Center West II, Suite 200
Pittsburgh, PA 15276

EXHIBIT A

MEMORANDUM OF SITE LEASE ACKNOWLEDGEMENT

Site Name:_____ Site I.D.:_____

Legal Description of Property:

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF_____

The foregoing instrument was acknowledged before me this _____ day of _____, 19__, by ROBERT A. CROWN.

_____
Notary Public

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF ALLEGHENY

The foregoing instrument was acknowledged before me this _____ day of _____, 19__, by DAVID P. SNYDER, agent on behalf of Sprint Spectrum, L.P., a Delaware limited partnership.

_____
Notary Public

EXHIBIT "B"

Crown Towers/1/	Annual Lease Fee
Up to four (4) antenna placements (omni) at any available height.	[*]
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

Crown Building Tops/2/	Annual Lease Fee
Up to six (6) antenna placements.	[*]
Up to nine (9) antenna placements.	[*]

BANM Towers or Monopoles/3/	Annual Lease Fee
Up to four (4) antenna placements (omni) at any available height.	[*]
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

/1/ Pricing provides for up to a 12' x 20' equipment pad (outside). With the exception of Hub Site Space, which is covered in Section 6.6 of the Agreement, Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

/2/ Pricing provides for up to a 12' x 10' area inside building unless otherwise specified in SLA.

/3/ Pricing provides for up to a 12'x 20'equipment pad (outside). Lessee may rent a 12'x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

Exhibit "C"

Revision: 4/6/95

SITE STANDARDS

1. GENERAL

A. PURPOSE

The purpose of these Site Standards is to create a quality site installation. These standards are to be in effect for each site at which LESSEE has equipment in, on or at the site and at which LESSEE has a right to occupy pursuant to the Agreement to which this document is an attachment.

B. STATE AND NATIONAL STANDARDS

1. All installations must conform with all state and national regulations and the following state and national codes or any supplements, amendments or provisions which supersede them:
   a. American National Standards Institute:
      ANSI/EAI-222E Structural Standards for Steel Antenna Towers and Antenna Supporting Structures
   b. Federal Aviation Administration Regulations:
      Vol. XI, Part 77 Objects Affecting Navigable Airspace
      Advisory Circular Obstruction Marking and Lighting AC 70/7460
      Advisory Circular High Intensity Obstruction Lighting Systems AC 150/5345-43,
      FAA/DOD Specifications L-856
   c. Federal Communications Commission Rules and Regulations:
      Code of Federal Construction, Marking and Lighting of Antenna
      Regulations Title 47 Structures Chapter I, Part 17
   d. National Electrical Code
   e. Building Officials and Code Administrators International, Inc.
      Basic National Building Code
      Basic National Mechanical Code
      State Building Code
   f. National Fire Protection Association
      Code 101 - Life Safety
      Code 90A - Air Conditioning and Ventilating Systems
      Code 110 - Emergency and Standby Power Systems
   g. State Fire Safety Code
   h. Occupational Safety and Health Administration
      Safety and Health Standards (29 CFR 1910) General Industry
      Subpart R Special Industries
      1910.268 Telecommunications
      1926.510 Subpart M Fall Prevention
   i. Motorola Grounding Guideline for Cellular Radio Installations, Document No. 68P81150E62, 7/23/92 OR AT&T AUTOPLEX(R) Cellular Telecommunications Systems, Lightning Protection and Grounding, Customer Information Bulletin 148B, August 1990, or latest revision.

C. GENERAL/APPROVAL

1. All users shall furnish the following to LESSOR prior to installation of any equipment:
   a. Completed Application. (LESSEE must make new Application to LESSOR for change in Antenna position or type.)
   b. Fully executed SLA.
   c. Copies of FCC Licenses and construction/building permits.
   d. Final site plan outlining property boundaries, improvements, easements and access.
   e. Accurate block diagrams showing operating frequencies, all system components (active or passive) with gains and losses in dB, along with power levels.

2. The following will not be permitted at the facility without the prior written consent of LESSOR.
   a. Any equipment without FCC type acceptance or equipment which does not conform to FCC rules and regulations.
   b. Add-on power amplifiers.
   c. "Hybrid" equipment with different manufacturers' RF strips.
   d. Open rack mounted receivers and transmitters.

e. Equipment with crystal oscillator modules which have not been temperature compensated.
f. Digital/analog hybriding in exciters, unless type-accepted.
g. Non-continuous duty rated transmitters used in continuous duty applications.
h. Transmitter outputs without a harmonic filter and antenna matching circuitry.
i. Change in operating frequency(ies).
j. Ferrite devices looking directly at an antenna.
k. Nickel plated connectors.
l. Cascaded receiver multicouplers/preamps.

3. All emergencies are to be reported immediately to 1-800-852-2671.

D. LIABILITY

It shall be the responsibility of the LESSEE to comply with all of the site standards set forth herein. The LESSEE specifically agrees to indemnify and hold harmless the LESSOR against any claim of liability, loss, damage or costs including reasonable attorney's fees, arising out of or resulting from LESSEE's non-compliance with the standards set forth herein.

E. INSPECTION

LESSOR reserves the right to inspect LESSEE's area without prior notice at any time during the term of the Agreement in order to ensure compliance with the standards set forth herein. Any such inspection shall be solely for the benefit and use of the LESSOR and does not constitute any approval of or acquiescence to the conditions that might be revealed during the course of the inspection.

LESSOR reserves the right to inspect LESSOR's area without prior notice.

F. DISCLAIMER OF RESPONSIBILITY

It is the intention of LESSOR and LESSEE that the standards set forth herein are part of the Agreement between them. It is specifically agreed that they are not intended to be relied upon or to benefit any third party. Further, the LESSOR shall have no liability or responsibility to any third party as a result of the establishment of the standards set forth herein, any inspection by the LESSOR of LESSEE's area in order to determine compliance with the standards, the sufficiency or lack of sufficiency of the standards, or LESSEE's compliance or non-compliance with the standards and the LESSEE agrees to indemnify and hold harmless the LESSOR against any claim by a third party resulting from such theories.

II. RADIO FREQUENCY INTERFERENCE PROTECTIVE DEVICES

A. If due to LESSEE's use or proposed use, there exists any change to the RF environment it will be at LESSOR's sole discretion to require any or all of the following:

1. IM protection panels can be installed in lieu of separate cavity and isolator configurations. LESSOR approval required.
2. 30-76 Mhz
   - Isolators required
   - TX output cavity - minimum of 20 Db rejection @ plus or minus 5 Mhz
3. 130-174 Mhz
   - Isolators - minimum of 30 Db with bandpass cavity
4. 406-512 Mhz
   - Isolators - minimum of 60 Db with bandpass cavity
5. 806-866 Mhz
   - Isolators - minimum of 60 Db with bandpass cavity
6. 866 Mhz and above - as determined by LESSOR.

B. Additional protective devices may be required based upon LESSOR's evaluation of the following information:

1. Theoretical Transmitter (TX) mixes.
2. Antenna location and type
3. Combiner/multicoupler configurations
4. Transmitter specifications
5. Receiver specifications
6. Historical problems
7. Transmitter to transmitter isolation
8. Transmitter to antenna isolation
9. Transmitter to receiver isolation
10. Calculated and measured level of Intermodulative (IM) products
11. Transmitter output power
12. Transmitter Effective Radiated Power (ERP)

13. Spectrum analyzer measurements
14. Voltage Standing Wave Radio (VSWR) measurements
15. Existing cavity selectivity

C. LESSEE will be required within a reasonable period to correct excessive cabinet leakage which causes interference to other tenants.

III. ANTENNAS AND ANTENNA MOUNTS

A. All mounting hardware to be utilized by LESSEE to be as specified by tower manufacturer and approved by LESSOR.
B. Connections to be taped with stretch vinyl tape (Scotch #33-T or equivalent) and Scotchkoted or equivalent (including booted pigtails).
C. Must meet manufacturer's VSWR specifications.
D. Any corroded elements must be repaired or replaced.
E. Must be DC grounded type, or have the appropriate lightning protection as determined by LESSOR.
F. No welding or drilling on mounts will be permitted.
G. All antennas must be encased in fiberglass radomes and be painted or impregnated with a color designated by LESSOR as the standard antenna color for aesthetic uniformity.

IV. CABLE

A. All antenna lines to be approved by LESSOR, which approval shall not be unreasonably withheld or delayed.
B. All transmission line(s) will be installed and maintained to avoid kinking and/or cracking.
C. Tagged with weatherproof labels showing manufacturer, model, and owner's name at both ends of cable run.
D. Any cable fasteners exposed to weather must be stainless steel.
E. All interconnecting cables/jumpers must have shielded outer conductor and approved by LESSOR, which approval shall not be unreasonably withheld or delayed.
F. Internally, all cable must be run in troughs or on cable trays and on cable or waveguide bridges at intervals of no less than 3'. Externally, all cable must be attached with stainless steel hangers and non-corrosive hardware.
G. All unused lines must be tagged at both ends showing termination points with the appropriate impedance termination at each end.
H. All AC line cords must be 3 conductor with grounding plugs.
I. All antenna transmission lines shall be grounded at both the antenna and equipment ends at the equipment ends and at building entry point, with the appropriate grounding kits.
J. All cables running to and from the exterior of the cabinet must be 100% ground shielded. Preferred cables are: Heliax, Superflex or braided grounds with foil wrap.

V. CONNECTORS

A. Must be Teflon filled, UHF or N type, including chassis/bulkhead connectors.
B. Must be properly fabricated (soldered if applicable) if field installed.
C. Must be taped and Scotchkoted or equivalent at least 4" onto jacket if exposed to weather.
D. Male pins must be of proper length according to manufacturer's specifications.
E. Female contacts may not be spread.
F. Connectors must be pliers tight as opposed to hand tight.
G. Must be silver plated or brass.
H. Must be electrically and mechanically equivalent to Original Equipment Manufacturers (OEM) connectors.

VI. RECEIVERS

A. No RF preamps permitted in front end unless authorized by LESSOR.
B. All RF shielding must be in place.
C. VHF frequencies and higher must use helical resonator front ends.
D. Must meet manufacturer's specifications, particularly with regard to bandwidth, discriminator, swing and symmetry, and spurious responses.
E. Crystal filters/pre-selectors/cavities must be installed in RX legs where appropriate.
F. All repeater tone squelch circuitry must use "AND" logic.

VII. TRANSMITTERS

A. Must meet original manufacturer's specifications.
B. All RF shielding must be in place.
C. Must have a visual indicator of transmitter operation.
D. Must be tagged with LESSEE's name, equipment model number, serial number, and operating frequency(ies).
E. All low-level, pre-driver and driver stages in exciter must be shielded.

F. All power amplifiers must be shielded.
G. Output power may not exceed that specified on LESSEE's FCC License.

VIII. COMBINERS/MULTICOUPLERS
A. Shall at all times meet manufacturer's specifications.
B. Must be tuned using manufacturer approval procedures.
C. Must provide a minimum of 60 Db transmitter to transmitter isolation.

IX. CABINETS
A. All cabinets must be bonded together and to the equipment building ground system.
B. All doors must be secured.
C. All non-original holes larger than 1" must be covered with copper screen or solid metal plates.
D. Current license for all operating frequencies should be mounted on the cabinet exterior for display at all times.

X. INSTALLATION PROCEDURES
A. Any tower work must be scheduled with LESSOR using only LESSOR approved contractors at least 48 hours in advance of site work. LESSOR's approval shall not be unreasonably withheld or delayed. LESSEE will be responsible for any and all fees associated with said work.
B. Installation may take place only after LESSOR has been notified of the date and time in writing, and only during normal working hours unless otherwise authorized beforehand.
C. Equipment may not be operated until final inspection of installation by LESSOR, which shall not be unreasonably withheld or delayed.
D. Any testing periods are to be approved in advance by LESSOR and within the parameters as defined by LESSOR. LESSOR's approval shall not be unreasonably withheld or delayed.

XI. MAINTENANCE/TUNING PROCEDURES
A. All external indicator lamps/LED's must be working.
B. Equipment parameters must meet manufacturer's specifications.
C. All cover, shield, and rack fasteners must be in place and securely tightened.
D. Local speakers and/or orderwire systems must be turned off except during service, testing or other maintenance operations.

XII. INTERFERENCE DIAGNOSTIC PROCEDURES
The LESSEE must cooperate immediately with LESSOR when called upon to investigate a source of interference, whether or not it can be conclusively proven that LESSEE's equipment is involved.

XIII. TOWER
This section deals with items which are to be mounted on, attached to or affixed to the tower.

A. ICE SHIELDS
At LESSOR's sole discretion, protective ice shields may be required and manufacturer of ice shield will be determined by LESSOR.

B. CLIMBING BOLTS AND LADDERS
All attachments made to the tower shall be made in such a manner as not to cause any safety hazard to other users or cause any restriction of movement on, or to any climbing ladders, leg step bolts or safety cables provided.

C. BRIDGE
1. Installation of a cable bridge shall be at LESSOR's sole discretion and with LESSOR's approval. LESSOR's approval shall not be unreasonably withheld or delayed .
2. If required, and in accordance with the manufacturers recommendations for the spacing of supports on horizontal runs for the particular type of cable or waveguide, the cable or waveguide shall be secured to the brackets on the bridge using clamps and hardware specifically manufactured for that purpose.
3. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to LESSOR or any another licensee/lessee.

D. CABLE LADDER AND WAVEGUIDE
1. LESSEE shall install a ladder for the vertical routing of cable and waveguide. From the horizontal to vertical transition at the point where the bridge meets the tower to the point at which the cable or waveguide must leave the bridge to route to the antenna, all cable and waveguide is to be attached to the ladder in accordance with the recommendations of the manufacturer of the cable or waveguide.

2. No cable or waveguide run shall be clamped, tied or any way affixed to a run belonging to LESSOR or any another licensee/lessee.

E. DISTRIBUTION RUNS

1. Cable or waveguide runs from the cable ladder to the point at which they connect to the antenna shall be routed along tower members in a manner producing a neat and professional site appearance.
2. Cable and/or waveguide runs shall be specifically routed so as not to impede the safe use of the tower leg or climbing bolts, or to restrict the access of LESSOR or any another licensee/lessee.
3. Distribution runs shall be clamped to the tower in accordance with the recommendations of the manufacturer of the cable or waveguide.
4. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to LESSOR or any another licensee/lessee.

F. LENGTHS

1. Cable and/or waveguide runs shall not be longer than necessary to provide a proper connection and normal maintenance and operation.
2. No coiled lengths shall be permitted on the tower, bridge or on the ground.

G. ENTRY

1. Entry of the cable or waveguide to the interior of the shelter shall be via ports provided in the shelter wall.
2. Cable and/or waveguide entering a port shall be provided with a boot to seal the port; the boot shall be a Microflect or equivalent commercial product made specifically for the type of cable or waveguide and for diameter of the entry port, and approved by LESSOR before installation. It shall be installed in accordance with the instructions of the manufacturer and the port shall be sealed against the intrusion of moisture.

XIV. EQUIPMENT LOCATED WITHIN LESSOR'S EQUIPMENT BUILDING

A. EQUIPMENT INSTALLATION REQUIREMENTS

1. Any mounting to walls either outside or inside LESSOR's building must be pre-approved by LESSOR, which approval shall not be unreasonably withheld or delayed.
2. All racks and equipment are to be plumb and true with the walls and floor of the shelter and reflect an installation consistent with the electrical and operational requirements of the equipment and appearance standards of a professional installation.
3. Racks are to be bolted to the floor and aligned on the center line as in the site drawing provided to the LESSOR.
4. Racks are not to be attached to the cable trays.

B. TRANSMISSION LINES AND/OR WAVEGUIDE ROUTING

1. Cable trays and/or troughs are required within the shelter for the routing of cable and waveguide to the equipment racks and termination points.
2. All cable and waveguide shall be placed and secured to the cable tray.

C. LENGTHS

1. Cable and/or waveguide runs in the equipment shelter shall not be longer than necessary in order to provide a proper connection.
2. While adequate slack for purposes of maintenance and operation is permitted, no coiled lengths on the tray or elsewhere in the shelter are permitted for normal maintenance and operation.

XV. GROUNDING

1. The LESSEE must adhere to either the Motorola or AT&T grounding specification outlined above based on LESSOR's equipment at facility.
2. All exterior grounding shall be C.A.D. welding.
3. All antennas shall be bonded to the tower.
4. Cable and waveguide shall be grounded as a minimum at three specific points, and for vertical runs in excess of 200 feet at intermediate points.
5. All cable and waveguide shall be grounded to the tower at the point where the run effectively breaks from the tower for its connection to the antenna, using clamps and hardware specifically manufactured for that purpose.
6. On the vertical portion of the cable or waveguide run, just above where it starts to make its transition from a vertical tower to a horizontal bridge run, all cable and waveguide shall be grounded to the tower using clamps and hardware specifically manufactured for that purpose.
7. On the exterior of each shelter, at a point near the entry ports, a grounding plate must be provided for terminating ground leads brought from the cable and waveguide. Each cable and waveguide run shall be grounded at this point using clamps and hardware specifically manufactured for that purpose.

8. On cable and waveguide installations where the vertical tower length exceeds 200 feet, the run shall be grounded at equally spaced intermediate points along the length of the run so as not to have a distance between grounding points longer than 100 feet.
9. Cable and waveguide grounding leads shall connect to a separate point for each run to the common ground point.
10. Grounding straps shall be kept to a minimum length and as near as possible to vertical down lead and shall be consistent with the restraints of protective dress and access.
11. Grounding plates must be provided for single point access to the site grounding system. Each rack shall have a properly sized, insulated ground lead from the rack safety and signal grounds to one of the grounding points on the ground plate.
12. The insulated ground lead shall follow the route of and be placed in the cable tray.
13. Each rack shall be separately grounded.
14. All modifications to grounding system must meet LESSOR's impedance specification.

XVI. ELECTRICAL
1. Power requirements must be approved, in advance by LESSOR.
2. Polarized electrical outlets should be installed for all transmitters when possible.
3. Surge protection is required for all base stations.

XVII. ELECTRICAL DISTRIBUTION
All electrical wiring from the distribution breaker panel shall be via rigid metal conduit, thin wall, routed along the under side of the cable tray to a point directly above the equipment rack. From this point, LESSEE may select how to distribute to its equipment or rack.

XVIII. TEMPORARY LOADS
1. Test equipment, soldering irons or other equipment serving a test or repair function may be used only if the total load connected to any single dual receptacle does not exceed 15 amps.
2. Test equipment to be in place for more than seven (7) days will require prior approval of the LESSOR, which approval shall not be unreasonably withheld or delayed.

XIX. HEATING, VENTILATING, AND AIR CONDITIONING
Any additional equipment or equipment upgrade having a greater heat dissipation requirement than the existing system will be the responsibility of the LESSEE and if different than specified in the Application can not be installed without the prior approval of the LESSOR, which approval shall not be unreasonably withheld or delayed.

XX. DOORS
Equipment building doors shall be kept closed at all times unless when actually moving equipment in or out.

XXI. SITE APPEARANCE
1. Services to maintain the appearance and integrity of the site will be provided by the LESSOR and will include scheduled cleaning of the shelter interiors.
2. Each licensee/lessee is expected and required to remove from the site all trash, dirt and other materials brought into the shelter, or onto the site during their installation and maintenance efforts.
3. No food or drink is allowed within the equipment shelter.
4. No smoking is allowed on the tower site.

XXII. STORAGE
No parts or material may be stored on site by LESSEE.

XXIII. DAMAGE
LESSEE shall report to LESSOR any damage to any item of the facility, structure, component or equipment, whether or not caused by LESSEE.

XXIV. REPORTING ON SITE
1. Personnel on site shall be required to communicate with the LESSOR by calling (412) 788-0906 and report their arrival on site, identity, purpose, expected and actual departure times.
2. Emergency 24 hour contact number(s) must be displayed on outside of equipment cabinet/building.

Exhibit D

Crown No.	Common Name	Antenna Height (ft)	Site Configuration
BANM	Whitehall	120	Sector
Echo 003	Monroeville	220	Sector
Echo 004	Cranberry	250	Omni
Echo 006	Robinson Township	160	Sector
Echo 008	Kittanning	250	Omni
Echo 0llC	Airport	120	Sector
Echo 012	Washington	220	Sector
Echo 015	Greensburg	150	Sector
Echo 017	Beaver	500	Sector
Echo 018	Canonsburg	180	Sector
Echo 020/034	South Fayette	300	Sector
Echo 023	Glassport	200	Sector
Echo 028	New Castle	262	Sector
Echo 030	Carnegie	150	Sector
Echo 032	Freeport	250	Omni
Echo 039	Star Lake	262	Omni
Echo 040	North Park	120	Sector
Echo 041	Claysville	250	Omni
Echo 043	Level Green	225	Omni
Echo 044	Mt. Pleasant	225	Omni
Echo 046	Latrobe	300	Omni
Echo 049	Blairsville	225	Omni
Echo 051	Ellwood City	262	Omni
Echo 053	Uniontown 11	295	Omni
Echo 054	Coraopolis	250	Sector
Echo 057	Moraine State Park	250	Omni
Echo 060	New Alexandria	300	Omni
Echo 069	Charleroi	300	Omni
Echo 077	South Park	250	Sector
Echo 082	West End	120	Sector
Echo 090	Towne North Towers	100	Sector
Echo 094	Upper St. Clair	150	Sector
Echo 111	Old Kane Hospital	115	Sector
Echo MB002	Aliquippa	220	Omni
Echo MB004	New Stanton	165	Omni
Echo MB005	Trax Farms	240	Sector
Echo MB008	Cooperstown	180	Sector
Echo MB014	Waltersburg	260	Omni
Echo MB036	Sheraden	75	Sector
Echo MB038	East Liberty	50	Sector
Echo MB041	Hopewell	100	Sector
Echo MB042	Imperial	210	Sector
Echo MB048	Delmont	225	Omni
Echo M8050	Rostraver	200	Omni
Echo MB053	Amwell	250	Omni
Echo MB065	Turtle Creek	200	Sector
Echo MBO66	West Newton	225	Omni
Echo M6068	P54-2B-1 BAMS Yukon	220	Omni
Echo MB071	84PA	225	Omni
Echo M8085	Cecil	225	Sector
Echo MB092	Buenola	250	Omni
Echo MB098	West Mifflin	110	Sector
Echo MB103	Arona	190	Omni
Echo MB106	Connellsville	285	Omni
Echo MB108	Zelienople	250	Omni
Echo MB112	White Oak	130	Sector
Echo MB116	Mamont	300	Omni
	Century Building	160	Sector

58 Total Sites

EXHIBIT "2" to the SLA

PRIME LEASE AGREEMENT

EXHIBIT "C" to the Master Lease Agreement
(1 of 2)

Site Number and Name		Height Requested	Height Available
MB05	McMurray	200'	150'
MB08	Cooperstown	195'	225'
MB09	West Winfield	250'	250'
MB13	Perryopolis	200'	200'
MB14	Waltersburg	250'	230'
MB36	Sheradon	117'	90' (1)
MB39	Penn Hills	117'	90' (1)
MB41	Hopewell	117'	90' (1)
MB42	Imperial	117'	180' on new 250' tower
MB43	Murrysville	117'	120'
MB44	Wall	167'	90' (1)
MB47	Jefferson	250'	100'
MB48	Delmont	250'	(2)
MB50	Rostraver	230'	170'
MB52	Gibsonia	177'	(3)
MB57	Eastvale	***	(3)
MB59	Whitehall	150'	120'
MB60	Etna	152'	120' (1)
MB62	Charleroi	200'	200'
MB66	West Newton	200'	200'
MB67	Indianola	155'	(3)
Echo 1	Crane	300'	295'
Echo 2	Bluebell	300'	275'
Echo 3	Monroeville	350'	350'
Echo 4	Cranberry	300'	305'
Echo 5	Clark Building	Top	Rooftop
Echo 8	Kittanning	300'	285' or 340'
Echo 11 A	Airport	84'	70'
Echo 12	Washington	300'	350'
Echo 14	Butler	250'	250'
Echo 15	Greensburg	300'	300'
Echo 16	Zelienople	300'	300'
Echo 17	Beaver	300'	300'
Echo 18	Canonsburg	250'	150'
Echo 23	Glassport	250'	250'
Echo 26	Oakland	200'	(3)
Echo 29	Connellsville	300'	300'
Echo 30	Carnegie	300'	300'
Echo 32	Freeport	250'	(3)
Echo 38	North Braddock	250'	250'
Echo 39	Star Lake	200'	200'
Echo 40	North Park	300'	300'
Echo 43	Level Green	250'	250'
Echo 45	Calvary	300'	300'
Echo 46	Latrobe	250'	250'

EXHIBIT "C" to the Master Lease Agreement
(2 of 2)

Site Number and Name		Height Requested	Height Available
Echo 47	Bethel Park	300'	(3)
Echo 53	Uniontown II	250'	250'
Echo 54	Coraopolis	300'	(3)
Echo 57	Moraine	300'	300'
Echo 62	Youngwood	200'	200'
Echo 65	North Huntingdon	300'	(3)
Echo 89	North Fayette	250'	(3)
Echo 90	Town North Towers	300'	Building top 85'
Echo 91	Glenfield	300'	(3)
Echo 94	Upper St. Clair	300'	300'
Echo 99	Bavington	200'	200'
Echo 101	Aliquippa	200'	200'
Echo ME01	Bentleyville	200'	200'

(1) These Heights are currently available; however, we are engaged in zoning proceedings to raise these tower heights to 180'. If we are able to raise these tower heights, NEXTEL would be able to locate at the 150' level.

(2) This tower is not available. CROWN has constructed the following facility as a back-up to Echo MB48:

Echo 61/Delmont
40 degrees 22' 31"
70 degrees 33' 55"
Ground Elevation 1,515
Tower Height 180'
Available Height 180'

(3) These are problem sites for which we currently are working on a back-up or we are engaged in zoning proceedings to obtain permits. As soon as we have exact coordinates, we will forward them to you.

Searches have also been issued for the following areas:

Echo 112 Mon Valley
Echo 113 Unionville
Echo 114 Hahntown
Echo 115 Church Hill
Echo 116 East Washington
Echo 117 Bradford Woods
Echo 118 Lake Arthur
Echo 119 Glass More
Echo 120 Mount Chesnut

EXHIBIT "D" to the Master Lease Agreement

Crown	Annual Lease Fee
Up to three (3) antenna placements (omni) at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

BANM Facilities	Annual Lease Fee
Up to three (3) antenna placements (omni) at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

The above pricing includes, unless otherwise specified in the SLA, for up to a 10'x 20' area inside a CROWN equipment building. In the event CROWN is unable to provide the entire allotted 10'x 20' area, NEXTEL shall receive a rent credit in the amount of [*] for each square foot of building space CROWN is not able to provide to NEXTEL.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

EXHIBIT "E" to the Master Lease Agreement

SITE DEVELOPMENT SERVICES

- Identify Site locations with NEXTEL.

- Identify and plan space available to NEXTEL in equipment buildings and document the layout via CAD drawings.

- Verify antenna positions and run intermodulation studies.

- Supply NEXTEL with a listing of all materials needed for each installation.

- Provide a floor plan of the layout for each Site to be approved by NEXTEL.

EXHIBIT "F" to the Master Lease Agreement

Revision:_____

SITE STANDARDS

I GENERAL

A. PURPOSE

The purpose of these Site Standards is to create a quality site installation. These standards are to be in effect for each site at which NEXTEL has equipment in, on or at the site and at which NEXTEL has a right to occupy pursuant to the lease to which this document is an attachment.

B. STATE AND NATIONAL STANDARDS

1. All installations must conform with all state and national regulations and the following state and national codes or any supplements, amendments or provisions which supersede them:

a. American National Standards Institute:
ANSI/EAI-222E Structural Standards for Steel Antenna Towers and Antenna Supporting Structures

b. Federal Aviation Administration Regulations:
Vol. XI, Part 77 Objects Affecting Navigable Airspace
Advisory Circular Obstruction Marking and Lighting AC 70/7460
Advisory Circular High Intensity Obstruction Lighting Systems AC 150/5345-43, FAA/DOD Specifications L-856

c. Federal Communications Commission Rules and Regulations:
Code of Federal Construction, Marking and Lighting of Antenna Regulations Title 47 Structures Chapter I, Part 17

d. National Electrical Code

e. Building Officials and Code Administrators International, Inc.
Basic National Building Code
Basic National Mechanical Code
State Building Code

f. National Fire Protection Association
Code 101 - Life Safety
Code 90A - Air Conditioning and Ventilating Systems
Code 110 - Emergency and Standby Power Systems

g. State Fire Safety Code

h. Occupational Safety and Health Administration
Safety and Health Standards (29 CFR 1910) General Industry
Subpart R Special Industries
1910.268 Telecommunications
1926.510 Subpart M Fall Prevention

i. Motorola Grounding Guideline for Cellular Radio Installations, Document No. 68P81150E62, 7/23/92 OR AT&T AUTOPLEX(R) Cellular Telecommunications Systems, Lightning Protection and Grounding, Customer Information Bulletin 148B, August 1990, or latest revision.

C. GENERAL/APPROVAL

1. All users shall furnish the following to CROWN prior to installation of any equipment:
   a. Completed Application. (NEXTEL must make new Application to CROWN for change in Antenna position or type
   b. Fully executed supplement.
   c. Copies of FCC Licenses and construction/building permits.
   d. Final site plan outlining property boundaries, improvements, easements and access.
   e. Accurate block diagrams showing operating frequencies, all system components (active or passive) with gains and losses in dB, along with power levels.

2. The following will not be permitted at the facility without the prior written consent of CROWN.

   a. Any equipment without FCC type acceptance or equipment which does not conform to FCC rules and regulations.
   b. Add-on power amplifiers.
   c. "Hybrid" equipment with different manufacturers' RF strips.
   d. Open rack mounted receivers and transmitters.
   e. Equipment with crystal oscillator modules which have not been temperature compensated.
   f. Digital/analog hybriding in exciters, unless type-accepted.
   g. Non-continuous duty rated transmitters used in continuous duty applications.
   h. Transmitter outputs without a harmonic filter and antenna matching circuitry.
   i. Change in operating frequency(ies).
   j. Ferrite devices looking directly at an antenna.
   k. Nickel plated connectors.
   l. Cascaded receiver multicouplers/preamps.

3. All emergencies are to be reported immediately to 1-800-852-2671.

D. LIABILITY

It shall be the responsibility of NEXTEL to comply with all of the site standards set forth herein. NEXTEL specifically agrees to indemnify and hold harmless CROWN against any claim of liability, loss, damage or costs including reasonable attorneys' fees, arising out of or resulting from NEXTEL's non-compliance with the standards set forth herein.

E. INSPECTION

CROWN reserves the right to inspect NEXTEL's area without prior notice at any time during the term of the Agreement in order to ensure compliance with the standards set forth herein. Any such inspection shall be solely for the benefit and use of CROWN and does not constitute any approval of or acquiescence to the conditions that might be revealed during the course of the inspection.

CROWN reserves the right to inspect CROWN's area without prior notice.

F. DISCLAIMER OF RESPONSIBILITY

It is the intention of CROWN and NEXTEL that the standards set forth herein are part of the Agreement between them. It is specifically agreed that they are not intended to be relied upon or to benefit any third party. Further, CROWN shall have no liability or responsibility to any third party as a result of the establishment of the standards set forth herein, any inspection by CROWN of NEXTEL's area in order to determine compliance with the standards, the sufficiency or lack of sufficiency of the standards, or NEXTEL's compliance or non-compliance with the standards and NEXTEL agrees to indemnify and hold harmless CROWN against any claim by a third party resulting from such theories.

G. NOTICES

All contacts or notices required or permitted by NEXTEL pursuant to these Site Standards shall be provided in writing to CROWN's Director - Operations or his or her designee and any approval or consent by CROWN shall only be effective if executed in writing by CROWN's Director - Operations or his or her designee.

II RADIO FREQUENCY INTERFERENCE PROTECTIVE DEVICES

A. If due to NEXTEL's use or proposed use, there exists any change to the RF environment it will be at CROWN's sole discretion to require any or all of the following:

1. IM protection panels can be installed in lieu of separate cavity and isolator configurations. CROWN approval required.
2. 30-76 Mhz
   - Isolators required
   - TX output cavity - minimum of 20 Db rejection @ plus or minus 5 Mhz
3. 130-174 Mhz
   - Isolators - minimum of 30 Db with bandpass cavity
4. 406-512 Mhz
   - Isolators - minimum of 60 Db with bandpass cavity
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B. Additional protective devices may be required based upon CROWN's evaluation of the following information:

1. Theoretical Transmitter (TX) mixes.
2. Antenna location and type
3. Combiner/multicoupler configurations
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5. Receiver specifications
6. Historical problems
7. Transmitter to transmitter isolation
8. Transmitter to antenna isolation

9. Transmitter to receiver isolation
10. Calculated and measured level of Intermodulative (IM) products
11. Transmitter output power
12. Transmitter Effective Radiated Power (ERP)
13. Spectrum analyzer measurements
14. Voltage Standing Wave Radio (VSWR) measurements
15. Existing cavity selectivity

C. NEXTEL will be required to immediately correct excessive cabinet leakage which causes interference to other tenants.

III. ANTENNAS AND ANTENNA MOUNTS

A. All mounting hardware to be utilized by NEXTEL to be as specified by tower manufacturer and approved by CROWN.
B. Connections to be taped with stretch vinyl tape (Scotch #33-T or equivalent) and Scotchkoted or equivalent (including booted pigtails).
C. Must meet manufacturer's VSWR specifications.
D. Any corroded elements must be repaired or replaced.
E. Must be DC grounded type, or have the appropriate lightning protection as determined by CROWN.
F. No welding or drilling on mounts will be permitted.
G. All antennas must be encased in fiberglass radomes and be painted or impregnated with a color designated by CROWN as the standard antenna color for aesthetic uniformity.

IV. CABLE

A. All antenna lines to be approved by CROWN.
B. All transmission line(s) will be installed and maintained to avoid kinking and/or cracking.
C. Tagged with weatherproof labels showing manufacturer, model, and owner's name at both ends of cable run.
D. Any cable fasteners exposed to weather must be stainless steel.
E. All interconnecting cables/jumpers must have shielded outer conductor and approved by CROWN.
F. Internally, all cable must be run in troughs or on cable trays and on cable or waveguide bridges at intervals of no less than 3'. Externally, all cable must be attached with stainless steel hangers and non-corrosive hardware.
G. All unused lines must be tagged at both ends showing termination points with the appropriate impedance termination at each end.
H. All AC line cords must be 3 conductor with grounding plugs.
I. All antenna transmission lines shall be grounded at both the antenna and equipment ends at the equipment ends and at building entry point, with the appropriate grounding kits.
J. All cables running to and from the exterior of the cabinet must be 100% ground shielded. Preferred cables are: Heliax, Superflex or braided grounds with foil wrap.

V. CONNECTORS

A. Must be Teflon filled, UHF or N type, including chassis/bulkhead connectors.
B. Must be properly fabricated (soldered if applicable) if field installed.
C. Must be taped and Scotchkoted or equivalent at least 4" onto jacket if exposed to weather.
D. Male pins must be of proper length according to manufacturer's specifications.
E. Female contacts may not be spread.
F. Connectors must be pliers tight as opposed to hand tight.
G. Must be silver plated or brass.
H. Must be electrically and mechanically equivalent to Original Equipment Manufacturers (OEM) connectors.

VI. RECEIVERS

A. No RF preamps permitted in front end unless authorized by CROWN.
B. All RF shielding must be in place.
C. VHF frequencies and higher must use helical resonator front ends.
D. Must meet manufacturer's specifications, particularly with regard to bandwidth, discriminator, swing and symmetry, and spurious responses.
E. Crystal filters/pre-selectors/cavities must be installed in RX legs where appropriate.
F. All repeater tone squelch circuitry must use "AND" logic.

VII. TRANSMITTERS

A. Must meet original manufacturer's specifications.
B. All RF shielding must be in place.
C. Must have a visual indicator of transmitter operation.
D. Must be tagged with NEXTEL's name, equipment model number, serial number, and operating frequency(ies).
E. All low-level, pre-driver and driver stages in exciter must be shielded.
F. All power amplifiers must be shielded.
G. Output power may not exceed that specified on NEXTEL's FCC License.

VIII. COMBINERS/MULTICOUPLERS

A. Shall at all times meet manufacturer's specifications.
B. Must be tuned using manufacturer approval procedures.
C. Must provide a minimum of 60 Db transmitter to transmitter isolation.

IX. CABINETS

A. All cabinets must be bonded together and to the equipment building ground system.
B. All doors must be secured.
C. All non-original holes larger than 1" must be covered with copper screen or solid metal plates.
D. Current license for all operating frequencies should be mounted on the cabinet exterior for display at all times.

X. INSTALLATION PROCEDURES

A. Any tower work must be scheduled with CROWN using only CROWN approved contractors at least 48 hours in advance of site work. NEXTEL will be responsible for any and all fees associated with said work.
B. Installation may take place only after CROWN has been notified of the date and time in writing, and only during normal working hours unless otherwise authorized beforehand.
C. Equipment may not be operated until final inspection of installation by CROWN, which shall not be unreasonably withheld.
D. Any testing periods are to be approved in advance by CROWN and within the parameters as defined by CROWN.

XI MAINTENANCE/TUNING PROCEDURES

A. All external indicator lamps/LED's must be working.
B. Equipment parameters must meet manufacturer's specifications.
C. All cover, shield, and rack fasteners must be in place and securely tightened.
D. Local speakers and/or orderwire systems must be turned off except during service, testing or other maintenance operations.

XII. INTERFERENCE DIAGNOSTIC PROCEDURES

NEXTEL must cooperate immediately with CROWN when called upon to investigate a source of interference, whether or not it can be conclusively proven that NEXTEL's equipment is involved.

XIII. TOWER

This section deals with items which are to be mounted on, attached to or affixed to the tower.

A. ICE SHIELDS

At CROWN's sole discretion, protective ice shields may be required and manufacturer of ice shield will be determined by CROWN.

B. CLIMBING BOLTS AND LADDERS

All attachments made to the tower shall be made in such a manner as not to cause any safety hazard to other users or cause any restriction of movement on, or to any climbing ladders, leg step bolts or safety cables provided.

C. BRIDGE

1 Installation of a cable bridge shall be at CROWN's sole discretion and with CROWN's approval.
2. If required, and in accordance with the manufacturers recommendations for the spacing of supports on horizontal runs for the particular type of cable or waveguide, the cable or waveguide shall be secured to the brackets on the bridge using clamps and hardware specifically manufactured for that purpose.

3. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to CROWN or any another licensee/lessee.

D. CABLE LADDER AND WAVEGUIDE

1. NEXTEL shall install a ladder for the vertical routing of cable and waveguide. From the horizontal to vertical transition at the point where the bridge meets the tower to the point at which the cable or waveguide must leave the bridge to route to the antenna, all cable and waveguide is to be attached to the ladder in accordance with the recommendations of the manufacturer of the cable or waveguide.
2. No cable or waveguide run shall be clamped, tied or any way affixed to a run belonging to CROWN or any another licensee/lessee.

E. DISTRIBUTION RUNS

1. Cable or waveguide runs from the cable ladder to the point at which they connect to the antenna shall be routed along tower members in a manner producing a neat and professional site appearance.
2. Cable and/or waveguide runs shall be specifically routed so as not to impede the safe use of the tower leg or climbing bolts, or to restrict the access of CROWN or any another licensee/lessee.
3. Distribution runs shall be clamped to the tower in accordance with the recommendations of the manufacturer of the cable or waveguide.
4. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to CROWN or any another licensee/lessee.

F. LENGTHS

1. Cable and/or waveguide runs shall not be longer than necessary to provide a proper connection and normal maintenance and operation.
2. No coiled lengths shall be permitted on the tower, bridge or on the ground.

G. ENTRY

1. Entry of the cable or waveguide to the interior of the shelter shall be via ports provided in the shelter wall.
2. Cable and/or waveguide entering a port shall be provided with a boot to seal the port; the boot shall be a Microflect or equivalent commercial product made specifically for the type of cable or waveguide and for diameter of the entry port, and approved by CROWN before installation. It shall be installed in accordance with the instructions of the manufacturer and the port shall be sealed against the intrusion of moisture.

XIV. EQUIPMENT LOCATED WITHIN CROWN'S EQUIPMENT BUILDING

A. EQUIPMENT INSTALLATION REQUIREMENTS

1. Any mounting to walls either outside or inside CROWN's building must be pre-approved by CROWN.
2. All racks and equipment are to be plumb and true with the walls and floor of the shelter and reflect an installation consistent with the electrical and operational requirements of the equipment and appearance standards of a professional installation.

3. Racks are to be bolted to the floor and aligned on the center line as in the site drawing provided to CROWN.
4. Racks are not to be attached to the cable trays.

B. TRANSMISSION LINES AND/OR WAVEGUIDE ROUTING

1. Cable trays and/or troughs are required within the shelter for the routing of cable and waveguide to the equipment racks and termination points.
2. All cable and waveguide shall be placed and secured to the cable tray.

C. LENGTHS

1. Cable and/or waveguide runs in the equipment shelter shall not be longer than necessary in order to provide a proper connection.
2. While adequate slack for purposes of maintenance and operation is permitted, no coiled lengths on the tray or elsewhere in the shelter are permitted for normal maintenance and operation.

XV. GROUNDING

1. NEXTEL must adhere to either the Motorola or AT&T grounding specification outlined above based on CROWN's equipment at facility.
2. All exterior grounding shall be C.A.D. welding.
3. All antennas shall be bonded to the tower.
4. Cable and waveguide shall be grounded as a minimum at three specific points, and for vertical runs in excess of 200 feet at intermediate points.
5. All cable and waveguide shall be grounded to the tower at the point where the run effectively breaks from the tower for its connection to the antenna, using clamps and hardware specifically manufactured for that purpose.
6. On the vertical portion of the cable or waveguide run, just above where it starts to make its transition from a vertical tower to a horizontal bridge run, all cable and waveguide shall be grounded to the tower using clamps and hardware specifically manufactured for that purpose.
7. On the exterior of each shelter, at a point near the entry ports, a grounding plate must be provided for terminating ground leads brought from the cable and waveguide. Each cable and waveguide run shall be grounded at this point using clamps and hardware specifically manufactured for that purpose.
8. On cable and waveguide installations where the vertical tower length exceeds 200 feet, the run shall be grounded at equally spaced intermediate points along the

length of the run so as not to have a distance between grounding points longer than 100 feet.

9. Cable and waveguide grounding leads shall connect to a separate point for each run to the common ground point.
10. Grounding straps shall be kept to a minimum length and as near as possible to vertical down lead and shall be consistent with the restraints of protective dress and access.
11. Grounding plates must be provided for single point access to the site grounding system. Each rack shall have a properly sized, insulated ground lead from the rack safety and signal grounds to one of the grounding points on the ground plate.
12. The insulated ground lead shall follow the route of and be placed in the cable tray.
13. Each rack shall be separately grounded.
14. All modifications to grounding system must meet CROWN's impedance specification.

XVI. ELECTRICAL

1. Power requirements must be approved, in advance by CROWN.
2. Polarized electrical outlets should be installed for all transmitters when possible.
3. Surge protection is required for all base stations.

XVII. ELECTRICAL DISTRIBUTION

All electrical wiring from the distribution breaker panel shall be via rigid metal conduit, thin wall, routed along the under side of the cable tray to a point directly above the equipment rack. From this point, NEXTEL may select how to distribute to its equipment or rack.

XVIII. TEMPORARY LOADS

1. Test equipment, soldering irons or other equipment serving a test or repair function may be used only if the total load connected to any single dual receptacle does not exceed 15 amps.
2. Except as otherwise provided in the Agreement, test equipment to be in place for more than seven (7) days will require prior approval of CROWN.

XIX. DOORS

Equipment building doors shall be kept closed at all times unless when actually moving equipment in or out.

XX. SITE APPEARANCE

1. Services to maintain the appearance and integrity of the site will be provided by CROWN and will include scheduled cleaning of the shelter interiors.
2. Each licensee/lessee is expected and required to remove from the site all trash, dirt and other materials brought into the shelter, or onto the site during their installation and maintenance efforts.
3. No food or drink is allowed within the equipment shelter.
4. No smoking is allowed on the tower site.

XXI. STORAGE

No parts or material may be stored on site by NEXTEL.

XXII. DAMAGE

NEXTEL shall report to CROWN any damage to any item of the facility, structure, component or equipment, whether or not caused by NEXTEL.

XXIII. REPORTING ON SITE

Emergency 24 hour contact number(s) must be displayed on outside of equipment cabinet/building.

SPRINT SPECTRUM, L.P.
Penn Center West II, Suite 200
Pittsburgh, PA 15276

Mr. Robert Crown, President
Crown Communications
Penn Center West III, Suite 229
Pittsburgh, PA 15276

Re: Master Lease Agreement between Sprint Spectrum, L.P. and Crown Communications Dated June 11, 1996

Dear Mr. Crown:

This letter is intended to set forth our agreement with regard to the modification of the Master Lease Agreement by and between Sprint Spectrum, L.P. ("Lessee") and Crown Communications ("Lessor") dated June 11, 1996 (the "Master Lease"). The parties hereby agreed to make the following modifications to the Master Lease:

1. A new paragraph shall be added at the end of Article I as follows:

For a period of two (2) years from the date hereof, Lessor shall provide Lessee, on or before each July 1, October 1, January 1, and April 1, beginning July 1, 1996, a list of Sites which would be incapable of supporting more than the equipment of the Lessee, if the Lessee were to request such Site.

2. A new paragraph shall be added at the end of Section 7.1 as follows:

Any material alteration of a Communications Facility by Lessee or any activities requiring access to the communications tower itself, will be performed by a contractor reasonably acceptable to Lessor (including a reasonable insurance requirement) and Lessor's consent thereto shall not be unreasonably delayed, conditioned or withheld. In the event Lessee engages a contractor to perform a material alteration to the Communications Facility, Lessee shall engage Lessor's project manager to inspect, manage and approve all activities on the Communications Facility. Lessee shall pay Lessor [*] for the construction manager's services. Such [*] fee shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1. It is further agreed that Crown Network Systems, Inc. is an approved contractor to perform any and all alterations on the Communications Facility and if Crown Network Systems, Inc. is the contractor engaged by Lessee, no project manager will be required.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

Except as specifically set forth herein, all other terms and conditions set forth in the Master Lease shall remain as heretofore.

By signing this Letter Agreement, the parties hereto, with the intent to be legally bound hereby, shall be entering into a binding agreement pursuant to the terms and conditions set forth herein.

Very truly yours,

SPRINT SPECTRUM, L.P.

By: /s/ Kurt Bagwell

Kurt Bagwell, Assistant
Vice President, Engineering
and Operations, East Region

AGREED to and ACCEPTED and
intending to be legally bound hereby this
5th day of July, 1996

CROWN COMMUNICATIONS

By: /s/ Robert A. Crown

Robert A. Crown, Owner

SECOND AMENDMENT TO MASTER LEASE AGREEMENT

THIS SECOND AMENDMENT TO MASTER LEASE AGREEMENT is entered into as of the 27th day of January, 1997, by and between ROBERT CROWN d/b/a CROWN COMMUNICATIONS ("Lessor") and SPRINT SPECTRUM L.P. ("Lessee"), a Delaware limited partnership.

RECITALS:

A. Lessor and Lessee entered into a Master Lease Agreement dated as of June 11, 1996 (the "Master Lease") pursuant to which Lessor agreed to lease to Lessee certain property for the purpose of locating unmanned radio communication equipment.

B. By letter agreement dated July 5, 1996, the parties amended certain provisions of the Master Lease (the "First Amendment").

C. Lessor and Lessee desire to further amend the terms and provisions of the Master Lease as hereinafter set forth.

AGREEMENT:

NOW, THEREFORE, in consideration of the material premises set forth herein, the parties hereto, intending to be legally bound, agree as follows:

1. All terms defined in the Master Lease and not otherwise defined herein shall have the meanings ascribed to them in the Master Lease.

2. Article 1 of the Master Lease hereby is amended by adding the following after the third sentence thereof:

> If a Site is to be leased for a term of less than five years (the "Temporary Sites"), the parties will enter into an SLA in the form attached as Exhibit "A-3". The parties acknowledge that certain Sites may be used for transmitting and/or receiving microwave shots.

3. Article 1 of the Master Lease hereby is further amended by adding the following in front of the sixth sentence thereof: "With the exception of SLA's for Temporary Sites,".

4. Article 2, Section 2.1 of the Master Lease hereby is amended by adding the following after the last sentence: " Notwithstanding anything to the contrary set forth herein, Lessor is not required to enter into an SLA for any Temporary Sites."

5. Article 3 of the Master Lease hereby is amended by adding in the second line thereof after the words "unmanned radio communications equipment" the words "equipment for the transmission and reception of microwave shots."

6. A new paragraph shall be added at the end of Article 4 of the Master Lease as follows:

> Notwithstanding anything to the contrary set forth herein, the Term for Temporary Sites shall be month to month. Either party may terminate the SLA for any Temporary Site by providing to the other party written notice of such termination at least 60 days prior thereto. In the event Lessor provides Lessee notice of termination, Lessee shall have the option of converting the Temporary Site to a permanent Site by providing notice thereof to Lessor within 15 days of Lessor's notice to terminate. In the event Lessee so elects to convert a Temporary Site to a permanent Site, the Initial Term and the Renewal Terms shall be consistent with the SLA Initial Term and the SLA Renewal Term identified herein with the understanding that the SLA Initial Term commences as of the date of the notice of Lessee's election to convert the Temporary Site to a permanent Site.

7. Article 6, Section 6.1 of the Master Lease hereby is amended by adding at the end thereof the following:

> In the event Exhibit "B" does not apply to the type of installation at a given Site, the applicable Fee shall be set forth in the SLA for that Site. The applicable Fee for Sites used for transmitting and/or receiving microwave shots shall be set forth in the SLA for such Sites.
>
> Notwithstanding anything to the contrary set forth herein, in the event that the parties enter into an SLA for a Site and (a) such Site requires work to be performed by Crown as Lessor or an affiliate of Crown as contractor (e.g., Crown Network Systems, Inc.); (b) such Site is not ready for operation on or before the Commencement Date; and (c) Lessor permits Lessee to place a temporary transmission unit on such Site, then the Commencement Date shall be the date the temporary transmission unit, or any portion thereof, is first placed on the Site; provided, however, that until the Site is completed, the Fee shall be [*] which shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1. Lessee must immediately remove the temporary transmission unit, without notice and at Lessee's expense, upon the completion of the Site.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

8. Article 6, Section 6.2.2 of the Master Lease hereby is amended by adding the following after the second sentence: "Temporary Sites shall not be counted for the purpose of determining the number of SLA's constituting the Minimum Number of Sites."

9. Except as otherwise expressly provided herein or in the First Amendment, all terms and provisions of the Master Lease shall remain as heretofore.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed and delivered as of the date first above written.

WITNESS	CROWN COMMUNICATIONS
[SIGNATURE ILLEGIBLE]	By: /s/ Robert A. Crown
- ----------	----------
	Robert A. Crown, Owner
WITNESS:	SPRINT SPECTRUM L.P.
[SIGNATURE ILLEGIBLE]	By: /s/ David P. Snyder
- ----------	----------
	David P. Snyder, Director of Operations and Engineering

EXHIBIT "A-3" TO THE MASTER

SITE LEASE ACKNOWLEDGEMENT

This Site Lease Acknowledgement ("SLA") is made and entered into as of this _____ day of _____ 19___ by and between Robert A. Crown, d/b/a CROWN COMMUNICATIONS hereinafter designated as "Lessor" and SPRINT SPECTRUM, L.P., a Delaware Limited Partnership hereinafter designed as "Lessee", pursuant and subject to that certain Agreement ("Master Agreement") by and between the Parties hereto, dated as of June 11, 1996. All capitalized terms have the meanings ascribed to them in the Master Agreement.

1. The Parcel will consist of that certain parcel of property located in the City of _____, the County of _____, and the State of _____, more particularly described as a _____ 'by _____ ' parcel containing approximately _____ square feet situated at _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week, twenty four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits and pipes over, under or along a _____' wide right-of-way extending from the nearest public right-of-way, _____ to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "1" to the SLA attached hereto and made a part hereof.

2. Lessee's antenna(s) will consist of _____ antennas, each described in terms of type, size, frequency, effective radiated power and height on the tower outlined as follows:

Manufacturer and Type-Number:	_____
	_____
Number of Antennas:	_____
Weight and Dimension of Antenna(s):	_____
Transmission Line Mfg. and Type No.:	_____
Diameter and Length of Transmission Line:	_____
Height of Antenna(s) on Tower:	_____
Direction of Radiation:	_____
Equipment Building/Floor Space Dimensions:	_____
Frequencies/Max Power Output	_____

3. The Fee due and payable by Lessee to Lessor is $_____ per year.

4. The commencement date of this SLA will be upon commencement of construction at the Premises or ninety (90) days from the date hereof, whichever occurs first ("Commencement Date"). For purposes of this SLA, any physical activity on the Site by Lessee, other than those preliminary activities set forth in Article 4 of the Agreement, shall constitute the commencement of the construction.

5. The initial term of this SLA shall be _____ commencing on the Commencement Date. The term may be renewed by Lessee for an additional term of _____ upon giving written notice to Lessor at least _____ days prior to the expiration of the Initial Term or preceding renewal term.

6. The parties acknowledge that Lessor's rights in the property derive from a certain Lease Agreement dated _____ between Lessor herein and _____, hereinafter referred to as the "Prime Lease" and attached hereto as Exhibit "2" to the SLA.

IN WITNESS WHEREOF, the Parties hereto have set their hands the day and year first above written.

_____ By_____
WITNESS Robert A. Crown

SPRINT SPECTRUM, L.P.

_____ By_____
WITNESS David P. Snyder, Director of Operations and Engineering

MASTER LEASE AGREEMENT

THIS AGREEMENT, made this 3rd day of October, 1996, between POWERFONE, INC. D/B/A NEXTEL COMMUNICATIONS, a Delaware Corporation, with its principal offices located at 31200 Carter Street, Solon, OH 44139, hereinafter designated "NEXTEL" and ROBERT A. CROWN, d/b/a CROWN COMMUNICATIONS, with its principal mailing address of Penn Center West III, Building #3, Suite 229, Pittsburgh, PA 15276, hereinafter designated "CROWN".

W I T N E S S E T H:

WHEREAS, CROWN owns or otherwise controls communications facilities throughout Pittsburgh and the surrounding area;

WHEREAS, NEXTEL desires to lease space on certain communications facilities owned or otherwise controlled by CROWN (hereinafter generally referred to as "Leased Premises"); and

WHEREAS, CROWN and NEXTEL are desirous of establishing terms and conditions which will apply to multiple sites located in the counties identified in Exhibit "A" attached hereto which are to be leased by CROWN to NEXTEL.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

1. SITE LEASES

1.1 SITE LEASE ACKNOWLEDGEMENTS. This Agreement contains the basic terms and conditions upon which each communications facility is leased by CROWN to NEXTEL. That portion of each location wherein CROWN owns or otherwise controls a communications facility which is leased by NEXTEL pursuant to this Agreement will be individually referred to as a "Site." When the parties agree on the particular terms for the lease of a Site, the parties will execute a Site Lease Acknowledgement ("SLA") in the form attached hereto as Exhibit "B" which describes the specific location, description and size of the Site for each particular communications facility. If the communications facility is owned by Bell Atlantic NYNEX Mobile, Inc. ("BANM"), the parties will enter into an SLA in the form attached hereto as Exhibit "B-1". NEXTEL shall indicate its interest in a particular property by completing and forwarding an executed SLA to CROWN. The SLA shall become effective and become part of this Agreement upon its execution by both CROWN and NEXTEL.

1.2 MINIMUM NUMBER OF SITES. NEXTEL is interested in leasing from CROWN the Sites set forth on Exhibit "C" attached hereto. Within 30 days of the date first written above, NEXTEL shall deliver to CROWN executed SLAs for each of the Sites set forth on Exhibit "C". CROWN shall use its best efforts to provide SLAs for all Sites listed on Exhibit "C"and CROWN agrees to enter into SLAs with NEXTEL for at least 60 Sites, whether or not those Sites are listed on Exhibit "C", within 12 months of the date first written above, time being of the essence. The parties agree that NEXTEL shall not be required to enter into an SLA for a Site set forth on Exhibit "C" unless CROWN provides to NEXTEL a signed SLA for said Site within 12 months of the date first written above. For the purpose of this Agreement, the total number of SLAs actually entered into by the parties as of the first anniversary of the date first written above shall be designated as the Minimum Number of Sites. Regardless of the number of SLAs actually entered into by the parties, in no event will the Minimum Number of Sites exceed sixty (60).

1.3 USE OF ADDITIONAL SITES. Where a communications tower owned or otherwise controlled by CROWN in any of the counties identified in Exhibit "A" is within a NEXTEL search area and meets NEXTEL's predetermined coverage requirements, NEXTEL must request an SLA for such additional Sites provided CROWN is able to make the given Site available within a mutually agreed upon time period that meets NEXTEL's construction schedules. For purposes of this Agreement, NEXTEL's predetermined coverage requirement shall include but not be limited to Site location, height above ground level, antenna configuration and radiation center. This requirement shall be effective only with respect to Sites which have been identified to NEXTEL, through written notice by CROWN, prior to NEXTEL entering into a binding agreement with a third party for the installation of a communications facility within the applicable search area. If CROWN has so identified a Site located within the applicable search area, CROWN shall have 30 days from receiving notice of NEXTEL's request for an SLA to notify NEXTEL whether that Site is available for NEXTEL's purposes. In the event CROWN fails to respond within said thirty (30) days, the Site will be deemed unavailable and NEXTEL may proceed with a third party agreement. In connection with any additional Sites, CROWN shall provide, at no charge to NEXTEL for a period of 30 days, access to the communications facility for the purpose of determining the suitability of the Site. NEXTEL shall supply, at NEXTEL's expense, all equipment and materials needed to conduct such tests. CROWN shall supply, at CROWN's expense, the labor to install 1 antenna and 1 coaxial cable to conduct a suitability test at each Site. Should NEXTEL fail to lease any additional Site which is made available by CROWN pursuant to terms described in this provision, then NEXTEL shall, for each such Site that NEXTEL fails to lease, immediately commence paying CROWN, as liquidated damages, [*] per month which payments shall continue until the expiration or termination of this Agreement. The parties acknowledge that CROWN's damages as a result of NEXTEL's failure to lease any such Site are difficult of ascertainment and the amount designated as liquidated damages constitutes a reasonable liquidation thereof and not a penalty. The [*] annual liquidated damage payment shall be adjusted on each Adjustment Date according to the formula set forth in Section 4.2.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

2. USE

The Site may be used by NEXTEL only for the installation, operation and maintenance of unmanned radio communications equipment consistent with the terms of the SLA. NEXTEL must, at NEXTEL's sole expense, comply with all laws, orders, ordinances, regulations and directives of applicable federal, state, county and municipal authorities or regulatory agencies including, without limitation, the Federal Communications Commission ("FCC"). NEXTEL must operate its equipment in a manner that does not interfere with the operations at the communications facility or any other prior existing users of the communications facility. CROWN agrees to cooperate with NEXTEL, at NEXTEL's expense, in executing such documents or applications required in order for NEXTEL to obtain such licenses, permits or other governmental approval needed for NEXTEL's permitted use of the Site.

Notwithstanding the foregoing, CROWN shall obtain, at CROWN's expense, any municipal permits necessary for the initial installation of the Site. NEXTEL will maintain the Site in a reasonable condition and in a manner that will not interfere with other uses of the communications facility.

3. TERM

3.1 TERM OF AGREEMENT. The initial term of this Agreement shall be ten (10) years commencing on the date first written above. The term of this Agreement will be automatically renewed for two (2) additional terms of five (5) years each unless NEXTEL provides CROWN with notice of intention not to renew not less than six (6) months prior to the expiration of the then current term.

3.2 TERM OF SLA. Each property leased by CROWN to NEXTEL pursuant to an SLA shall be leased for an initial term of five (5) years with the commencement date as of the first (1st) day of the month following the completion of installation of NEXTEL's antennas and coaxial at the Site ("Commencement Date"). The term of each particular SLA shall automatically be extended for up to three (3) additional five (5) year terms unless NEXTEL terminates it at the end of the then current term by giving CROWN written notice of the intent to terminate at least six (6) months prior to the end of the then current term; provided, however, that the term of all SLAs shall immediately terminate upon the termination or expiration of this Agreement. Notwithstanding the foregoing, if CROWN's rights in the Site are derived from a prime lease or other agreement with a third party and such prime lease or other agreement has a shorter term or extension terms than those provided for under this paragraph, then NEXTEL's right to extend any particular supplement shall only be for as long as CROWN retains its interest in the same applicable property pursuant to said prime lease or other agreement.

4. FEES

4.1 RENTAL PAYMENTS. The annual rental shall be paid in equal installments beginning on the Commencement Date and continuing on the first day of each and every month thereafter. Payments shall be made to CROWN, or such other person, firm or place as CROWN may, from time to time, designate in writing at least thirty (30) days in advance of any rental payment date.

The amount of the annual rental shall be that amount designated on the applicable SLA. The rental amounts for an SLA shall be calculated according to the schedule set forth in Exhibit "D" attached hereto which amounts shall be adjusted on each Adjustment Date according to the formula set forth in Section 4.2. In the event that NEXTEL, at any time during this Agreement, is utilizing less than the Minimum Number of Sites, NEXTEL agrees to pay annual rental to CROWN for the total number of Sites representing the difference between the Minimum Number of Sites and the actual number of Sites being leased by NEXTEL. The annual rental payment for each such Site shall equal the annual rental payment paid by NEXTEL for the lease of a CROWN Site having up to three (3) antenna placements at each of those respective Sites, as calculated pursuant to the schedule set forth in Exhibit "D" plus annual adjustments as identified in Section 4.2. It is understood that NEXTEL shall make no payments to CROWN for utilizing less than the Minimum Number of Sites until the passage of ninety (90) consecutive days during which there are fully executed SLAs for less than the Minimum Number of Sites. Upon the expiration of said ninety (90) day period, NEXTEL shall immediately commence making the annual rental payments to CROWN as described above.

4.2. FEE ADJUSTMENT. The annual rental and other fees identified in this Agreement shall be adjusted (collectively "Adjusted Fee") on the first anniversary on the date of this Agreement and every annual anniversary thereafter ("Adjustment Date") by the following formula:

[*]

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

[*]

4.3 ADDITIONAL RENT. NEXTEL shall pay as additional rent any increase in taxes or other assessment, including but not limited to real estate taxes, levied against the Leased Premises which are attributable to the improvements, or portions thereof, that are constructed or installed by or on behalf of NEXTEL. CROWN will provide reasonable documentation of real estate taxes attributable to the improvements, or portions thereof, that are constructed or installed by or behalf of NEXTEL.

4.4 SITE DEVELOPMENT FEE. Following the full execution of an SLA, CROWN shall send with the SLA its invoice to NEXTEL requesting payment of a Site Development Fee in the amount of [*] for the services provided by CROWN as described in Exhibit "E" attached hereto. Payment of the Site Development Fee shall be made by NEXTEL within thirty (30) days from receipt of CROWN's invoice. The [*] Site Development Fee shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 4.2.

4.5 INTEREST. Any fee not paid within ten (10) business days of when due may, at CROWN's option, bear interest until paid at the lesser of:

4.5.1 The rate of 10 percent per annum; or

4.5.2 The maximum rate allowed under the laws of the Commonwealth of Pennsylvania.

4.6 OTHER AMOUNTS. Any sums due to CROWN under this Agreement which are not specifically defined as "Fees" are deemed additional fees and are subject to the interest charges, late fees and adjustments as specified herein and in the other provisions of this Agreement which address fees.

5. ADDITIONAL CONSIDERATION

As additional consideration for this Agreement, NEXTEL agrees to provide CROWN service credits for NEXTEL's digital wireless communications system of up to [*] per month. Said service credits are exclusive of any long distance or roaming charges. Said service credits shall also be exclusive of any salesman service credits that may be provided to CROWN

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or to CROWN Mobile Systems, Inc. by NEXTEL. The [*] monthly service credits shall be adjusted, based on an annual service credit rate of [*], on each Adjustment Date pursuant to the formula set forth in Section 4.2. The service credits set forth herein are not cumulative. The unused portion of the monthly service credit, if any, will not be carried over the subsequent months. The service credits described above are for CROWN or CROWN's affiliates business use only. CROWN is not permitted to resell the service credits.

6. ACCESS

NEXTEL shall have free access during the term of an SLA to the Site twenty-four (24) hours per day, seven (7) days per week. NEXTEL acknowledges that the foregoing access rights are subject to any limitations evidencing the underlying real estate interests to the communications facility. In the event NEXTEL, its agents or contractors perform any work at a Site, CROWN will be guaranteed by NEXTEL that CROWN will not experience any down time in operation or any other operations at the communications facility and NEXTEL will indemnify and reimburse CROWN for any and all claims of liability or losses by any third party resulting from any such down time in operation and any actual damages or losses sustained by CROWN resulting from any such down time in operation directly attributable to NEXTEL's work at a Site. CROWN shall furnish NEXTEL with necessary devices for the purpose of ingress and egress to the said Site and communications facility. It is agreed, however, that only authorized engineers, employees or properly authorized contractors of NEXTEL or persons under their direct supervision will be permitted to enter said Site. NEXTEL will retain ownership of all buildings, equipment and appurtenances NEXTEL installs at any Site; provided, however, that the removal of said equipment will not structurally affect the integrity of any structures.

7. IMPROVEMENTS AND CONSTRUCTION

7.1 APPROVED COMMUNICATIONS FACILITY. NEXTEL has the right, at NEXTEL's sole cost and expense, to erect, maintain, replace and operate at the Site, only that communications facility specified on the SLA. It is understood that NEXTEL shall have the right at each and every Site, subject to compliance with the terms of this Agreement and particularly those set forth in this Section, to replace the equipment described in an SLA with similar and comparable equipment so long as: (a) there is no greater wind loading, structural loading, size, weight or height; and (b) the equipment operates at the frequency or range of frequencies designated in the applicable SLA, or at the frequency or range of frequencies identified in NEXTEL's current licenses or successor licenses thereto, for the transmission of wireless communications signals of that given Site. It is understood that any such replacement equipment must be frequency compatible with then existing uses of the Site and that any change in frequency shall not adversely impact the business of CROWN, as determined within CROWN's sole discretion. Prior to commencing any installation or material alteration of a communications facility and prior to accessing the communications tower structure for any reason whatsoever, NEXTEL must obtain

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CROWN's approval of:

7.1.1 NEXTEL's plans for installation or alteration work; and

7.1.2 The identity of the contractor performing the installation or material alteration or in any way accessing the tower structure itself.

CROWN's approval must not be unreasonably withheld or delayed. All of NEXTEL's installation and alteration work must be performed:

7.1.3 At NEXTEL's sole cost and expense;

7.1.4 In a good and workmanlike manner, using the care and skill ordinarily used by members of the profession practicing under similar conditions at the same time and in the same geographic area;

7.1.5 In accordance with applicable building codes and the provisions of Exhibit "F" attached hereto; and

7.1.6 Must not adversely affect the structural integrity or maintenance of the Site or any structure on or use of the Leased Premises.

Any structural alterations to a structure on the Leased Premises must be designed, at NEXTEL's sole cost and expense, by a structural engineer licensed in the jurisdiction where the Site is located. Notwithstanding the foregoing, for any structural alterations on a tower, such structural engineer must either be approved by the tower manufacturer or by CROWN. For structural alterations requiring a municipal permit, the structural engineer must be satisfactory to the local municipality.

Following the initial installation of a Site, any installation, maintenance, material alteration or removal of equipment at a Site by NEXTEL and any activities whatsoever requiring access to a tower structure, must be performed by a contractor reasonably acceptable to Lessor (which acceptance may specifically include a requirement that all such contractors provide to CROWN, in advance of any such Work) certificates of insurance consistent with the provisions of this Agreement). CROWN's consent thereto shall not be unreasonably withheld or delayed. In the event that the Independent Contractor Agreement between the parties has expired or terminated and CROWN, therefore, does not perform such work, NEXTEL must engage CROWN's project manager to monitor, inspect and approve all activities performed by or on behalf of NEXTEL at the initial rate of [*] per hour not to exceed a total of [*] per Site for any given installation, maintenance or material alteration project. The hourly rate and the maximum charge for the project manager shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 4.2. Notwithstanding anything to the contrary contained in this Agreement,

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CROWN, with respect to any work to be performed at a Site, shall have the right of first refusal to meet any bona fide bid selected by NEXTEL for the performance of such work upon the same terms and conditions as set forth in the bid. CROWN shall have seven (7) business days after the receipt of such bid to notify NEXTEL whether CROWN intends to meet such bid and perform the work in accordance with the bid. In the event CROWN does not notify NEXTEL within such time, NEXTEL may proceed to contract with said bidder subject to CROWN's approval as set forth above.

Said erection, maintenance, replacement and operation will in no way damage or interfere with CROWN's use of or any other operations at the communications facility. If damage or interference is caused by NEXTEL and NEXTEL fails to make such repairs immediately after notice by CROWN, CROWN may make the repairs and the reasonable costs thereof shall be payable to CROWN by NEXTEL on demand. If NEXTEL does not make payment to CROWN within thirty (30) days after such demand, CROWN shall have the right to immediately terminate the applicable SLA. . No materials may be used in the installation of the antennas or transmission lines that will cause corrosion or rust or deterioration of the tower structure or its appurtenances.

7.2 LIENS. NEXTEL must keep the Site free from any liens arising from any work performed, materials furnished or obligations incurred by or at the request of NEXTEL. If any lien is filed against the Site as a result of the acts or omissions of NEXTEL's employees, agents or contractors, NEXTEL must discharge the lien or bond the lien off in a manner reasonably satisfactory to CROWN within thirty (30) days after NEXTEL receives written notice from any party that the lien has been filed. If NEXTEL fails to discharge or bond any lien within such period, then, in addition to any other right or remedy of CROWN, CROWN may, at CROWN's election, discharge the lien by either paying the amount claimed to be due or obtaining the discharge by deposit with a court or a title company or by bonding. NEXTEL must pay on demand any amount paid by CROWN for the discharge or satisfaction of any lien, and all reasonable attorneys' fees and other legal expenses of CROWN incurred in defending any such action or in obtaining the discharge of such lien, together with all necessary disbursements in connection therewith.

7.3 WAIVER OF CROWN'S LIEN.

7.3.1 CROWN waives any lien rights it may have concerning NEXTEL improvements which are deemed NEXTEL's personal property and not fixtures and NEXTEL has the right to remove the same at any time without CROWN's consent.

7.3.2 CROWN acknowledges that NEXTEL has or may enter into a financing arrangement including promissory notes and a financial and security agreement ("Financing Agreement") for the financing of the NEXTEL improvements at the Sites (the "Collateral") with a third party or parties (the "Financing Entity"). In connection therewith, CROWN (i) consents to the installation of the Collateral; (ii) disclaims any interest in the

Collateral, as fixtures or otherwise; and (iii) agrees that the Collateral shall be exempt from execution, foreclosure, sale, levy, attachment, or distress for any Rent due or to become due and that such Collateral may be removed at any time without recourse to legal proceedings. NEXTEL agrees to notify CROWN in writing that NEXTEL has entered into the Financing Agreement and of the identity of the Financing Entity. Any removal of property made pursuant to this Section 7.3 shall be made consistent with the provisions of this Agreement.

7.4 POSSESSION. Taking possession of the Site by NEXTEL is conclusive evidence that NEXTEL:

7.4.1 Accepts the Site as suitable for the purposes for which they are leased;

7.4.2 Accepts the Site and any structure on the Site and every part and appurtenance thereof AS IS, with all faults; and

7.4.3 Waives any claims against CROWN in respect of defects in the Site or the Leased Premises and its appurtenances, their habitability or suitability for any permitted purposes, except:

7.4.3.1 If otherwise expressly provided hereunder;

7.4.3.2 If resulting from the negligence or willful misconduct of CROWN, CROWN's employees, agents or contractors;

7.4.3.3 If resulting from any known claim by a third party not identified by CROWN in CROWN's representations under this Agreement; or

7.4.3.4 If CROWN had actual or constructive knowledge or should have known of defects and did not disclose those defects to NEXTEL.

For the purposes of this provision, NEXTEL is deemed to take possession upon the Commencement Date of the respective SLA. Conducting tests and inspections on the Site is not the commencement of construction.

8. INTERFERENCE

NEXTEL agrees to have installed transmitting and receiving equipment of the type and frequency which will not cause measurable interference as defined by the FCC to CROWN and/or, other users of the premises. In the event NEXTEL's equipment causes such interference, NEXTEL will take all steps necessary to correct and eliminate the interference within forty-eight (48) hours of the transmittal by CROWN via facsimile, or other notice defined in this Agreement, to NEXTEL's Director of Network Engineering. CROWN agrees that any future tenants of the Leased Premises who take possession after the date of execution of any SLA will have installed transmitting and receiving equipment of the type and frequency which will not cause measurable interference to NEXTEL as defined by the FCC. In addition, CROWN agrees that any existing tenants at any Sites will continue to use their existing equipment in such a manner as to not cause measurable interference to NEXTEL and not allow any existing user to add new equipment that would cause measurable interference to NEXTEL. In the event any equipment of any future tenant, and any current tenant to the extent the current tenant's equipment is malfunctioning or is different or being operated differently from when NEXTEL installed its equipment, of the communications facility causes interference, CROWN will see that said tenant takes all steps necessary to correct and eliminate the interference within forty-eight (48) hours of the transmittal by NEXTEL via facsimile, or other notice defined in this Agreement, to CROWN and that said tenant ceases operation until said interference is eliminated.

9. INDEMNIFICATION

NEXTEL shall indemnify and hold CROWN and all subsidiary companies and affiliates harmless against any claim of liability or loss from bodily injury and/or property damage resulting from or arising out NEXTEL's and/or any of its subcontractors', servants', agents' or invitees' use or occupancy of the Site, including but not limited to any claim of liability or loss associated with any Environmental Hazards as defined in this Agreement, excepting, however, such claims or damages as may be due to or caused by the negligence or willful misconduct of CROWN, or its subcontractors, servants, agents or invitees. If CROWN is made a party to any litigation commenced by or against NEXTEL for any of the above reasons, then NEXTEL shall protect and hold CROWN harmless and pay all costs, penalties, charges, damages, expenses and reasonable attorneys' fees incurred or paid by CROWN in connection therewith.

CROWN shall indemnify and hold NEXTEL and all subsidiary companies and affiliates harmless against any claim of liability or loss from bodily injury and/or property damage resulting from or arising out CROWN's and/or any of its subcontractors', servants', agents' or invitees' use or occupancy of the Site, including but not limited to any claim of liability or loss associated with any Environmental Hazards as defined in this Agreement, excepting, however, such claims or damages as may be due to or caused by the negligence or willful misconduct of NEXTEL, or its subcontractors, servants, agents or invitees. If NEXTEL is made a party to any litigation commenced by or against CROWN for any of the above reasons, then CROWN shall protect and hold NEXTEL harmless and pay all costs, penalties, charges, damages, expenses and reasonable attorneys' fees incurred or paid by NEXTEL in connection therewith.

10. INSURANCE

NEXTEL shall maintain at its expense throughout the term of this Agreement, general liability insurance with a combined single limit of Ten Million ($10,000,000.00) Dollars for bodily injury and property damage. Coverage shall include Independent Contractors Liability. At execution of this Agreement, NEXTEL shall provide a Certificate of Insurance to CROWN, evidencing CROWN as an additional insured and which shall contain a provision for thirty (30) day notice of cancellation or material change to CROWN. NEXTEL shall also maintain Auto Liability insurance in an amount no less than One Million ($1,000,000.00) Dollars combined single limit for bodily injury and/or property damage. NEXTEL must also maintain statutory Workers' Compensation Insurance and Employee's Liability for the statutory limit but in no event less than One Million ($1,000,000.00) Dollars.

All insurers will be rated AX(10) or better and must be licensed to do business in the jurisdiction where the respective Sites are located. The provision of insurance required in this Agreement shall not be construed to limit or otherwise affect the liability of NEXTEL.

NEXTEL will not do or permit to be done in or about the Leased Premises nor bring or keep or permit to be brought to the Leased Premises anything that: (a) is prohibited by any insurance policy carried by CROWN covering the Site, any improvements thereon, or the Leased Premises; or (b) will increase the existing premiums for any such policy beyond that contemplated for the addition of NEXTEL's communications facility. CROWN acknowledges and agrees that the installation of NEXTEL's communications facility upon the Leased Premises in accordance with the terms and conditions of this Agreement will be considered within the underwriting requirements of any of CROWN's insurers and such premiums contemplate the addition of the communications facility.

The parties hereby waive any and all rights of action for negligence against the other which may hereafter arise on account of damages to the premises or Site resulting from any fire, or other casualty of the kind covered by standard fire insurance policies, regardless of whether or not, or in what amounts, such insurance is now or hereafter carried by the parties, or either of them. NEXTEL and CROWN shall each obtain a Waiver of Subrogation from their respective insurance companies in which said insurance companies also waive their respective rights to recover.

11. SURRENDER OF PREMISES

NEXTEL, upon termination of the Agreement or the applicable SLA, shall have removed its equipment, personal property and all fixtures and have restored the Site to its original condition, reasonable wear and tear excepted. If such time for removal causes NEXTEL to remain on the Site after termination of this Agreement or the applicable SLA, NEXTEL shall pay rent at one and one-half times the then existing annual rate until such time as the removal of the

equipment, personal property and all fixtures are completed. Nothing in this provision shall be construed as providing NEXTEL the right to hold over and CROWN, immediately upon the termination or expiration of the Agreement or the applicable SLA, shall have the right to evict NEXTEL from the Leased Premises.

12. COVENANTS AND WARRANTIES

12.1 CROWN. CROWN warrants, with respect to each particular SLA that:

12.1.1 CROWN, or the entity for which CROWN possesses the management rights, owns good, marketable fee simple title, has a good and marketable leasehold interest, has the right as a manager or has a valid license or easement in the land on which the Site is located and has the right of access thereto.

12.1.2 CROWN will not permit or suffer the installation and existence of any other improvement upon the structure or land of which the Site is a portion if such improvement materially interferes with transmission or reception by NEXTEL's communications facility;

12.1.3 The Leased Premises, to the best knowledge of CROWN, is not contaminated by any Environmental Hazards as defined below;

12.1.4 Telephone service and electrical service are available to NEXTEL at each and every Site with the understanding that NEXTEL will pay for utility services needed to operate its communications facility; and

12.1.5 CROWN will keep, at CROWN's expense, the communications tower structure in good repair as required by law and applicable state and local codes and regulations and shall also comply with all rules and regulations enforced by the FCC and FAA with regard to the lighting, marking and painting of towers and CROWN will keep, at CROWN's expense, the equipment building structure in good repair.

12.2 NEXTEL. NEXTEL warrants, with respect to each particular SLA that:

12.2.1 NEXTEL will maintain the antennas, transmission lines and other appurtenances in proper operating condition and maintain same as to appearance and safety; and

12.2.2 All installations and operations by NEXTEL in connection with this Agreement shall meet with all applicable rules and regulations of the FCC and all applicable codes and regulations of the municipality, county and state concerned. CROWN specifically assumes no responsibility for the licensing, operation and/or maintenance of NEXTEL's radio equipment.

12.3 MUTUAL. Each party represents and warrants to the other party:

12.3.1 It has full right, power and authority to make this Agreement and to enter into the SLAs;

12.3.2 The making of this Agreement and the performance thereof will not violate any laws, ordinances, restrictive covenants, or other agreements under which such party is bound;

12.3.3 That such party is qualified to do business in any states in which the Sites are located; and

12.3.4 All persons signing on behalf of such party were authorized to do so by appropriate corporate or partnership action.

12.5 NO BROKERS. CROWN and NEXTEL represent to each other that neither has had any dealings with any real estate brokers or agents in connection with this Agreement.

13. CASUALTY OR CONDEMNATION

13.1 CASUALTY. If there is a casualty to any structure upon which a NEXTEL communications facility is located, CROWN must within ninety (90) days repair or restore the structure. During said period of repair or restoration, all rent and other fees identified in this Agreement applicable to that Site shall be abated. Upon completion of such repair or restoration, NEXTEL is entitled to reinstall NEXTEL's communications facility. In the event such repairs or restoration will reasonably require more than ninety (90) days to complete, NEXTEL is entitled to terminate the applicable SLA upon thirty (30) days prior written notice.

13.2 CONDEMNATION. If there is a condemnation of the Site, including without limitation a transfer of the Site by consensual deed in lieu of condemnation, then the SLA for the condemned Site will terminate upon transfer of title to the condemning authority, without further liability to either party under this Agreement. NEXTEL is entitled to pursue a separate condemnation award for NEXTEL's communications facility from the condemning authority.

14. DEFAULT

14.1 NEXTEL'S DEFAULT. The occurrence of any one or more of the following events constitutes an "event of default" by NEXTEL under this Agreement:

14.1.2 If NEXTEL fails with respect to a total of five (5) or more Sites to pay any fee or other sums payable by NEXTEL within twenty (20) business days of NEXTEL's receipt of written request for payment:

14.1.3 Breach of any representation, warranty or covenant set forth in this Agreement including any SLA, with the exception of the non-payment of any fee or other sums by NEXTEL, which is not cured within thirty (30) days of receipt of written notice, except such thirty (30) day cure period will be extended as reasonably necessary to permit NEXTEL to complete the cure so long as NEXTEL commences the cure within such thirty (30) day period and thereafter continuously and diligently pursues and completes such cure;

14.1.4 If any petition is filed by or against NEXTEL, under any section or chapter of the present or any future federal Bankruptcy Code or under any similar law or statute of the United States or any state thereof (and with respect to any petition filed against NEXTEL, such petition is not dismissed within ninety (90) days after the filing thereof), or NEXTEL is adjudged bankrupt or insolvent in proceedings filed under any section or chapter of the present or any future Bankruptcy Code or under any similar law or statute of the United States or any state thereof;

14.1.5 If a receiver, custodian or trustee is appointed for NEXTEL or for any of the assets of NEXTEL and such appointment is not vacated within sixty (60) days of the date of appointment;

14.1.6 If NEXTEL becomes insolvent or makes a transfer in fraud of creditors; or

14.1.7 If NEXTEL's equipment is found to be interfering as described in this Agreement and said interference is not timely corrected as provided herein.

14.2 CROWN'S REMEDIES. If an event of default occurs, CROWN (without notice or demand except as expressly required above) may terminate this Agreement including applicable SLAs, in which event NEXTEL will immediately surrender the Sites to CROWN. NEXTEL will become liable for damages equal to the total of:

14.2.1 The actual costs of recovering the Sites;

14.2.2. The fee earned as of the date of termination, plus interest thereon from the date due until paid;

14.2.3. The amount by which any fees and other benefits that CROWN would have received under the applicable SLAs for the remainder of the term under the applicable SLA after the time of award subject to CROWN's duty to mitigate damages as set forth below;

14.2.4. All other sums of money and damages owing by NEXTEL to

CROWN.

CROWN may elect any one or more of the foregoing remedies with respect to this Agreement or to any particular SLA.

14.3 CROWN'S DEFAULT. If CROWN is in breach of any representation, warranty or covenant set forth in this Agreement and such breach is not cured within thirty (30) days of receipt of written notice thereof, except such thirty (30) day cure period will be extended as reasonably necessary to permit CROWN to complete the cure so long as CROWN commences the cure within such thirty (30) day period and thereafter continuously and diligently pursues and completes such cure, NEXTEL may, in addition to any other remedy available at law or in equity, at NEXTEL's option upon written notice:

14.3.1 Terminate the applicable SLA; or

14.3.2 Incur any expense reasonably necessary to perform the obligation of CROWN specified in such notice and invoice CROWN for the actual expenses, together with interest as set forth herein from the date named. Any invoice shall be accompanied by documentation reasonably detailing actual expenses. If CROWN fails to reimburse the costs within thirty (30) days of receipt of written notice, then NEXTEL is entitled to offset and deduct such expenses from the fees or other charges next becoming due under any SLA.

NEXTEL may elect any one or more of the foregoing remedies with respect to any particular SLA.

14.4. DUTY TO MITIGATE DAMAGES. CROWN and NEXTEL shall endeavor in good faith to mitigate damages arising under this Agreement.

15. ENVIRONMENTAL MATTERS

CROWN represents and warrants that to the best of CROWN's knowledge there are no Environmental Hazards on any Site. Nothing in this Agreement or in any SLA will be construed or interpreted to require that NEXTEL remediate any Environmental Hazards located at any Site unless NEXTEL or NEXTEL's officers, employee, agents or contractors placed the Environmental Hazards on the Site.

NEXTEL will not bring to, transport across or dispose of any Environmental Hazards on any particular Leased Premises or Site without CROWN's prior written approval, which approval

shall not unduly be withheld or delayed. NEXTEL's use of any approved substances constituting Environmental Hazards must comply with all applicable laws, ordinances and regulations governing such use.

The term "Environmental Hazards" means hazardous substances, hazardous wastes, pollutants, asbestos, polychlorinated biphenyl (PCB), petroleum or other fuels (including crude oil or any fraction or derivative thereof) and underground storage tanks. The term "hazardous substances" shall be defined in the Comprehensive Environmental Response, Compensation, and Liability Act, and any regulations promulgated pursuant thereto. The term "pollutants" shall be as defined in the Clean Water Act, and any regulations promulgated pursuant thereto. This Section shall survive termination of the Agreement and any particular SLA.

16. COVENANT OF QUIET ENJOYMENT

CROWN covenants that NEXTEL, on paying the rent and performing all the terms, covenants and conditions of this Agreement, shall peaceably and quietly have, hold and enjoy the Leased Premises.

17. ENTIRE AGREEMENT

It is agreed and understood that this Agreement, including all SLAs, contain all the agreements, promises and understandings between CROWN and NEXTEL and that no verbal or oral agreements, promises or understandings shall be binding upon either CROWN or NEXTEL in any dispute, controversy or proceeding at law, and any addition, variation or modification to this Agreement shall be void and ineffective unless made in writing signed by the parties.

18. GOVERNING LAW

The laws of the Commonwealth of Pennsylvania, disregarding conflict of law principles, shall govern this Agreement. Further, each party submits to the jurisdiction of any federal or commonwealth court sitting in Allegheny County, Pennsylvania.

19. ASSIGNMENT

This Agreement may not be sold, subleased, assigned or transferred by NEXTEL without prior approval or consent of CROWN; provided, however, that NEXTEL may assign its interest to its parent company, any subsidiary or affiliate or to any successor-in-interest or entity acquiring 51% or more of its stock or assets, subject to Motorola's and/or NTFC's interest, if any, in this Agreement and so long as any such purchaser, sublessee, assignee or transferee has

a net worth of at least $25,000,000.00 as defined by generally accepted accounting principles. It is understood that any such assignment shall not relieve NEXTEL of any liability for performance of this Agreement. NEXTEL acknowledges that POWERFONE, INC. d/b/a NEXTEL COMMUNICATIONS is the current holder of all FCC licenses for the counties identified in Exhibit "A" . As to other entities, this Agreement may not be sold, subleased, assigned or transferred, in whole or in part, without the written consent of CROWN, for any purpose, which consent may be withheld in CROWN'S absolute discretion.

CROWN consents to the assignment by NEXTEL of this Agreement to the Financing Entity described in Paragraph 7.3 above as security for the payment of all indebtedness and performance of obligations under the Financing Agreement; provided that, such assignment shall not constitute assumption by the Financing Entity of any obligations under this Agreement unless and until the Financing Entity elects to assume NEXTEL's rights and obligations herein in the event NEXTEL defaults under the Financing Agreement or any agreement with the Financing Entity related thereto. In such event, the Financing Entity may, but shall have no obligation to take in its name or in the name of NEXTEL or otherwise, such actions as the Financing Entity may, at any time or from time to time deem necessary to utilize the Premises. NEXTEL hereby irrevocably authorizes CROWN to accept such performance by the Financing Entity. Any such assignment does not relieve NEXTEL of any liabilities or obligations for performance identified in this Agreement.

20. SEVERABILITY

If any provision of this Agreement or any SLA is invalid or unenforceable with respect to any party, the remainder of this Agreement, or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, is not to be affected and each provision of this Agreement is valid and enforceable to the fullest extent permitted by law.

21. NO WAIVER

No provision of this Agreement will be deemed to have been waived by either party unless the waiver is in writing and signed by the arty against whom enforcement is attempted. The rights granted in this Agreement are cumulative of every other right or remedy that the enforcing party may otherwise have at law or in equity or by statute and the exercise of one or more rights or remedies will not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

22. REPRESENTATION

The parties acknowledge and agree that they have been represented by counsel and that each of the parties has participated in the drafting of this Agreement. Accordingly, it is the intention and agreement of the parties that the language, terms and conditions of this Agreement are not be construed in any way against or in favor of any party hereto by reason of the responsibilities in connection with the preparation of this Agreement.

23. NOTICES

Any notice or demand required to be given in this Agreement shall be made by certified mail, return receipt requested, or reliable overnight courier, to the address of the other party set forth below:

As to NEXTEL: NEXTEL Communications
31200 Carter Street
Solon, OH 44139
Attention: _____

WITH A COPY TO: NEXTEL Communications, Inc.
1505 Farm Credit Drive
McLean, VA 22102
Attention: Contracts Manager

As to CROWN: Robert A. Crown
Crown Communications
Penn Center West III
Suite 229
Pittsburgh, PA 15276

Any such notice or demand is deemed received three (3) business days following deposit in the United States Mails addressed as required above. CROWN or NEXTEL may from time to time designate any other address for this purpose by giving written notice to the other party.

24. BINDING EFFECT

This Agreement shall extend to and bind the heirs, personal representatives, successors

and assigns of the parties hereto. The parties further agree that all of the provisions in this Agreement shall affect and bind any and all tenants or occupants of the Site who come upon the same through or by agreement with either party. Each party shall be fully responsible to ensure that any and all tenants or occupants of the Site who come upon the same through or by agreement with that party comply with all of the terms and provisions of this Agreement and such party shall be fully liable and responsible for any breaches of this Agreement by its tenants or occupants.

25. PRIME LEASE AGREEMENT

The Parties acknowledge that CROWN's rights in the Site may be derived from a separate agreement with a third party hereinafter referred to generally as a "Prime Lease Agreement" in which CROWN or BANM is lessee, grantee or licensee therein. If this is the case, a copy of said Prime Lease Agreement shall be attached as Exhibit "2" to the SLA, and the following provisions shall be applicable. In the event approval of the prime lessor, grantor or licensor is required in the Prime Lease Agreement, the effectiveness of any SLA concerning such property shall be specifically subject to the obtaining of such approval. Further, all the terms, conditions and covenants contained in this Agreement shall be specifically subject to and subordinate to the terms and conditions of any Prime Lease Agreement affecting the Site which is the subject of the particular SLA. In the event any of the provisions of the Prime Lease Agreement supersede or contradict the terms of this Agreement, such terms of this Agreement shall be deemed deleted or superseded to the extent of the contradiction as applicable to the space utilized by NEXTEL. Further, NEXTEL agrees to be bound by and agrees to perform all the acts and responsibilities required of the lessee, grantee or licensee pursuant to the Prime Lease Agreement as are applicable to the access and occupancy of the premises utilized by NEXTEL. Lastly, in the event the Prime Lease Agreement terminates for any reason, the SLA relating to the Site covered by said Prime Lease Agreement, shall be deemed to have terminated effective the date of the termination of the Prime Lease Agreement. In the event a Prime Lease Agreement is terminated as the result of CROWN's breach thereof, CROWN shall refund to NEXTEL a portion of the Site Development Fee and a portion of the Fixed Fee for Site Development as set forth in Exhibit "B to the Independent Contractor Agreement ("Fixed Fee") paid by NEXTEL calculated as follows: The Site Development Fee and the Fixed Fee multiplied by a fraction wherein the denominator is 120 and the numerator is 120 minus the number of months that NEXTEL utilized the Site.

26. TERMINATION

In the event any previously approved zoning or governmental permit affecting the use of the property as a communications facility is withdrawn or terminated, the SLA relating to the property covered by said permit or approval shall be deemed to have been terminated effective the date of the termination of the permit or approval. In addition to any other rights to terminate

an SLA, CROWN has the right to terminate an SLA and all of NEXTEL's right to the premises leased pursuant to the SLA if any equipment placed on the Site by NEXTEL unreasonably interferes with any equipment located on said Leased Premises and NEXTEL fails to resolve such interference problem as provided above.

27. SUPERSEDES

This Agreement revokes and supersedes any other oral or written agreements between the parties, whether or not in writing, that pertain to the subject matter described herein.

28. NON-DISCLOSURE

The parties agree that without the express written consent of the other party, neither party shall reveal, disclose or promulgate to any third party the terms of this Agreement or any portion thereof, except to such third party's auditor, accountant or attorney or to a governmental agency if required by regulation, subpoena or government order to do so.

29. THIRD PARTIES

Any obligations imposed on NEXTEL in this Agreement shall be equally and fully applicable to any other third parties that NEXTEL brings on to the property or comes upon the property through or under the authority of NEXTEL. Any breach by such other third parties shall be deemed a breach by NEXTEL under this Agreement and NEXTEL shall be fully liable and responsible to CROWN pursuant to the terms of this Agreement for such breach.

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

ATTEST:

[Illegible signature]

POWERFONE, INC.
d/b/a NEXTEL COMMUNICATIONS

By: /s/ Lou Peltzer

Title: President

WITNESS:

ROBERT A. CROWN
d/b/a CROWN COMMUNICATIONS

/s/ Michael Vennum

By: /s/ Robert A. Crown
Owner

EXHIBIT "A" to the Master Lease Agreement

COUNTIES ENCOMPASSED BY
MASTER TOWER LEASE AGREEMENT

PENNSYLVANIA	WEST VIRGINIA
Allegheny	Calhoun
Armstrong	Doddridge
Beaver	Gilmer
Blair	Jackson
Boone	Kanawha
Butler	Lewis
Cambria	Mason
Cameron	Putnam
Clearfield	Ritchie
Crawford	Roane
Elk	Tyler
Fayette	Wetzel
Greenbriar	
Greene	
Huntingdon	
Indiana	
Jefferson	
Lawrence	
Lincoln	
Logan	
McDowell	
McKean	
Mercer	
Mifflin	
Mingo	
Monroe	
Raleigh	
Somerset	
Summers	
Venango	
Washington	
Westmoreland	
Wyoming	

EXHIBIT "B" to the Master Lease Agreement
(1 of 2)

SITE LEASE ACKNOWLEDGEMENT

This Master Tower Lease Site Lease Acknowledgement ("SLA") is made and entered into as of this _____ day of _____, 199___, by and between POWERFONE, INC. d/b/a NEXTEL COMMUNICATIONS, hereinafter designated as "NEXTEL" and Robert A. Crown, d/b/a CROWN COMMUNICATIONS, hereinafter designated as "CROWN", pursuant and subject to that certain Master Tower Lease Agreement (the "Agreement") by and between the Parties hereto, dated as of _____, 1996. All capitalized terms have the meanings ascribed to them in the Agreement.

1. The Site shall consist of a portion of that certain parcel of property, located in the City of _____, the County of _____, and the State of _____, more particularly described as a _____' by _____' parcel containing approximately _____ square feet situated at _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week twenty-four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes over, under, or along a _____ (____') feet wide right-of-way extending from the nearest public right-of-way,_____ to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "1" to the SLA attached hereto and made a part hereof.

2. NEXTEL shall have the right to install its antennas and equipment consistent with the specifications and in the locations described below:

Manufacturer and type-number:	_____
	_____
	_____
Number of antennas:	_____
Weight and dimension of antenna(s) (LxWxD):	_____
Transmission line mfr. & type no.:	_____
Diameter & length of transmission line:	_____'
Location of antennas (as described in Exhibit "2" attached hereto and made a part hereof):	_____
Height of antenna(s) on structure:	_____'
Direction of radiation:	_____
Equipment building/floor space dimensions (as described in Exhibit "3" attached hereto and made a part hereof):	_____
Frequencies/Max Power Output	_____

3. The first (1st) annual rental payment due and payable by NEXTEL to CROWN is $_____ per year, payable in equal monthly installments in accordance with the Agreement. Any future rent adjustments shall be calculated in accordance with the Agreement.

EXHIBIT "B" to the Master Lease Agreement
(2 of 2)

4. The parties acknowledge that CROWN's rights in the property derive from a certain agreement dated _____ between CROWN herein and _____, hereinafter referred to as the "Prime Lease" and attached hereto as Exhibit "2" to the SLA. In the event CROWN receives any written notice of failure to pay or failure to perform any covenant, agreement or obligation, CROWN shall notify NEXTEL of such notice as soon as the notice is received by CROWN pursuant to the terms of the Prime Lease and NEXTEL may take any such actions to cure any such failure if CROWN fails to cure the same within the time allotted in the notice. NEXTEL shall be under no obligation to take such action but may do so solely at its own discretion. In the event NEXTEL pays any amount or performs any obligations on behalf of CROWN pursuant to the terms of the Prime Lease, NEXTEL may deduct such amounts paid or the reasonable value of the performance from the amount that would otherwise be due from NEXTEL to CROWN pursuant to this Agreement.

5. In the event a Prime Lease Agreement is terminated as the result of CROWN's breach thereof, CROWN shall refund to NEXTEL a portion of the Site Development Fee and a portion of the Fixed Fee for Site Development as set forth in Exhibit "B to the Independent Contractor Agreement ("Fixed Fee") paid by NEXTEL calculated as follows: The Site Development Fee and the Fixed Fee multiplied by a fraction wherein the denominator is 120 and the numerator is 120 minus the number of months that NEXTEL utilized the Site.

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

ATTEST:

POWERFONE, INC.
d/b/a NEXTEL COMMUNICATIONS

_____ By: _____

Title: _____

ROBERT A. CROWN
d/b/a CROWN COMMUNICATIONS

_____ By: _____
WITNESS Robert A. Crown
Owner

EXHIBIT "B-1" to the Master Lease Agreement
(1 of 2)

BANM SITE LEASE ACKNOWLEDGEMENT

This Master Tower Lease Site Lease Acknowledgement ("SLA") is made and entered into as of this _____ day of _____, 199___, by and between POWERFONE, INC. d/b/a NEXTEL COMMUNICATIONS, hereinafter designated as "NEXTEL" and Robert A. Crown, d/b/a CROWN COMMUNICATIONS, hereinafter designated as "CROWN", pursuant and subject to that certain Master Tower Lease Agreement (the "Agreement") by and between the Parties hereto, dated as of_____, 1996. All capitalized terms have the meanings ascribed to them in the Agreement.

1. The Site shall consist of a portion of that certain parcel of property, located in the City of _____, the County of _____, and the State of _____, more particularly described as a _____' by _____' parcel containing approximately _____ square feet situated at _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week twenty-four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes over, under, or along a _____ (____') feet wide right-of-way extending from the nearest public right-of-way,_____ to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "1" to the SLA attached hereto and made a part hereof.

2. NEXTEL shall have the right to install its antennas and equipment consistent with the specifications and in the locations described below:

Manufacturer and type-number:	_____
	_____
	_____
Number of antennas:	_____
Weight and dimension of antenna(s) (LxWxD):	_____
Transmission line mfr. & type no.:	_____
Diameter & length of transmission line:	_____'
Location of antennas (as described in Exhibit "2" attached hereto and made a part hereof):	_____
Height of antenna(s) on structure:	_____'
Direction of radiation:	_____
Equipment building/floor space dimensions (as described in Exhibit "3" attached hereto and made a part hereof):	_____
Frequencies/Max Power Output	_____

3. The first (1st) annual rental payment due and payable by NEXTEL to CROWN is $_____ per year, payable in equal monthly installments in accordance with the Agreement.

Any future rent adjustments shall be calculated in accordance with the Agreement.

EXHIBIT "B-1" to the Master Lease Agreement
(2 of 2)

4. The parties acknowledge that Lessor's rights in the property derive from a certain Master Lease Agreement dated December 29, 1995 between Lessor and Bell Atlantic NYNEX Mobile, Inc. ("BANM Master Lease Agreement"), a copy of the relevant portions of which has been delivered to Lessee. For the purpose of this SLA, the Lessee agrees to abide by the applicable provisions of those portions of the BANM Master Lease Agreement that have been provided to Lessee and Lessee acknowledges that the terms and conditions of the BANM Master Lease Agreement will govern and control to the extent there is any discrepancy or inconsistency between the terms and conditions of the BANM Master Lease Agreement and this Master Lease Agreement. The parties further acknowledge that BANM's rights to the property derive from a certain lease agreement dated _____ between BANM herein and _____ and attached hereto as Exhibit "2" to the SLA. In the event CROWN receives any written notice of failure to pay or failure to perform any covenant, agreement or obligation, CROWN shall notify NEXTEL of such notice as soon as the notice is received by CROWN pursuant to the terms of the Prime Lease and NEXTEL may take any such actions to cure any such failure if CROWN fails to cure the same within the time allotted in the notice. NEXTEL shall be under no obligation to take such action but may do so solely at its own discretion. In the event NEXTEL pays any amount or performs any obligations on behalf of CROWN pursuant to the terms of the Prime Lease, NEXTEL may deduct such amounts paid or the reasonable value of the performance from the amount that would otherwise be due from NEXTEL to CROWN pursuant to this Agreement.

5. In the event a Prime Lease Agreement is terminated as the result of CROWN's breach thereof, CROWN shall refund to NEXTEL a portion of the Site Development Fee and a portion of the Fixed Fee for Site Development as set forth in Exhibit "B to the Independent Contractor Agreement ("Fixed Fee") paid by NEXTEL calculated as follows: The Site Development Fee and the Fixed Fee multiplied by a fraction wherein the denominator is 120 and the numerator is 120 minus the number of months that NEXTEL utilized the Site.

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

ATTEST: POWERFONE, INC.
d/b/a NEXTEL COMMUNICATIONS

_____ By: _____

Title: _____

ROBERT A. CROWN
d/b/a CROWN COMMUNICATIONS

_____ BY: _____

WITNESS

Robert A. Crown
Owner

EXHIBIT "1" to the SLA

SITE DESCRIPTION

EXHIBIT "2" to the SLA

PRIME LEASE AGREEMENT
EXHIBIT "C"to the Master Lease Agreement
(1 of 2)

Site Number and Name		Height Requested	Height Available	
MB05	McMurray	200'	150'	
MB08	Cooperstown	195'	225'	
MB09	West Winfield	250'	250'	
MB13	Perryopolis	200'	200'	
MB14	Waltersburg	250'	230'	
MB36	Sheradon	117'	90'	(1)
MB39	Penn Hills	117'	90'	(1)
MB41	Hopewell	117'	90'	(1)
MB42	Imperial	117'	180'	on new 250' tower
MB43	Murrysville	117'	120'	
MB44	Wall	167'	90'	(1)
MB47	Jefferson	250'	100'	
MB48	Delmont	250'		(2)
MB50	Rostraver	230'	170'	
MB52	Gibsonia	177'		(3)
MB57	Eastvale	***		(3)
MB59	Whitehall	150'	120'	
MB60	Etna	152'	120'	(1)
MB62	Charleroi	200'	200'	
MB66	West Newton	200'	200'	
MB67	Indianola	155'		(3)
Echo 1	Crane	300'	295'	
Echo 2	Bluebell	300'	275'	
Echo 3	Monroeville	350'	350'	
Echo 4	Cranberry	300'	305'	
Echo 5	Clark Building	Top Rooftop	285'or 340'	
Echo 8	Kittanning	300'		
Echo 11 A	Airport	84'	70'	
Echo 12	Washington	300'	350'	
Echo 14	Butler	250'	250'	
Echo 15	Greensburg	300'	300'	
Echo 16	Zelienople	300'	300'	
Echo 17	Beaver	300'	300'	
Echo 18	Canonsburg	250'	150'	

Echo 23	Glassport	250'	250'	
Echo 26	Oakland	200'		(3)
Echo 29	Connellsville	300'	300'	
Echo 30	Carnegie	300'	300'	
Echo 32	Freeport	250'		(3)
Echo 38	North Braddock	250'	250'	
Echo 39	Star Lake	200'	200'	
Echo 40	North Park	300'	300'	
Echo 43	Level Green	250'	250'	
Echo 45	Calvary	300'	300'	
Echo 46	Latrobe	250'	250'	

EXHIBIT "C" to the Master Lease Agreement
(2 of 2)

Site Number and Name		Height Requested	Height Available	
Echo 47	Bethel Park	300'		(3)
Echo 53	Uniontown II	250'	250'	
Echo 54	Coraopolis	300'		(3)
Echo 57	Moraine	300'	300'	
Echo 62	Youngwood	200'	200'	
Echo 65	North Huntingdon	300'		(3)
Echo 89	North Fayette	250'		(3)
Echo 90	Town North Towers	300'	Building top 85'	
Echo 91	Glenfield	300'		(3)
Echo 94	Upper St. Clair	300'	300'	
Echo 99	Bavington	200'	200'	
Echo 101	Aliquippa	200'	200'	
Echo ME01	Bentleyville	200'	200'	

(1) These Heights are currently available; however, we are engaged in zoning proceedings to raise these tower heights to 180'. If we are able to raise these tower heights, NEXTEL would be able to locate at the 150' level.

(2) This tower is not available. CROWN has constructed the following facility as a back-up to Echo MB48:

Echo 61/Delmont
40/o/ 22' 31"
70/o/ 33' 55"

Ground Elevation	1,515
Tower Height	180'
Available Height	180'

(3) These are problem sites for which we currently are working on a back-up or we are engaged in zoning proceedings to obtain permits. As soon as we have exact coordinates, we will forward them to you.

Searches have also been issued for the following areas:
Echo 112 Mon Valley
Echo 113 Unionville
Echo 114 Hahntown
Echo 115 Church Hill
Echo 116 East Washington
Echo 117 Bradford Woods
Echo 118 Lake Arthur

Echo 119 Glass More
Echo 120 Mount Chesnut

EXHIBIT "D" to the Master Lease Agreement

Crown	Annual Lease Fee
Up to three (3) antenna placements (omni) at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

BANM Facilities	Annual Lease Fee
Up to three (3) antenna placements (omni) at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

The above pricing includes, unless otherwise specified in the SLA, for up to a 10' x 20' area inside a CROWN equipment building. In the event CROWN is unable to provide the entire allotted 10' x 20' area, NEXTEL shall receive a rent credit in the amount of [*] for each square foot of building space CROWN is not able to provide to NEXTEL.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

EXHIBIT "E" to the Master Lease Agreement

SITE DEVELOPMENT SERVICES

- Identify Site locations with NEXTEL.
- Identify and plan space available to NEXTEL in equipment buildings and document the layout via CAD drawings.
- Verify antenna positions and run intermodulation studies.
- Supply NEXTEL with a listing of all materials needed for each installation.
- Provide a floor plan of the layout for each Site to be approved by NEXTEL.

EXHIBIT "F" to the Master Lease Agreement

Revision: _____

SITE STANDARDS

I. GENERAL

A. PURPOSE

The purpose of these Site Standards is to create a quality site installation. These standards are to be in effect for each site at which NEXTEL has equipment in, on or at the site and at which NEXTEL has a right to occupy pursuant to the lease to which this document is an attachment.

B. STATE AND NATIONAL STANDARDS

1. All installations must conform with all state and national regulations and the following state and national codes or any supplements, amendments or provisions which supersede them:

   a. American National Standards Institute:
      ANSI/EAI-222E Structural Standards for Steel Antenna Towers and Antenna Supporting Structures

   b. Federal Aviation Administration Regulations:
      Vol. XI, Part 77 Objects Affecting Navigable Airspace
      Advisory Circular Obstruction Marking and Lighting AC 70/7460
      Advisory Circular High Intensity Obstruction Lighting Systems AC 150/5345-43,
      FAA/DOD Specifications L-856
   c. Federal Communications Commission Rules and Regulations:
      Code of Federal Construction, Marking and Lighting of Antenna Regulations Title 47 Structures Chapter I, Part 17
   d. National Electrical Code
   e. Building Officials and Code Administrators International, Inc.
      Basic National Building Code
      Basic National Mechanical Code
      State Building Code
   f. National Fire Protection Association
      Code 101 - Life Safety
      Code 90A - Air Conditioning and Ventilating Systems
      Code 110 - Emergency and Standby Power Systems
   g. State Fire Safety Code
   h. Occupational Safety and Health Administration
      Safety and Health Standards (29 CFR 1910) General Industry
      Subpart R Special Industries
      1910.268 Telecommunications
      1926.510 Subpart M Fall Prevention
   i. Motorola Grounding Guideline for Cellular Radio Installations, Document No. 68P81150E62, 7/23/92 OR AT&T AUTOPLEX/(C)/ Cellular Telecommunications Systems, Lightning Protection and Grounding,

Customer Information Bulletin 148B, August 1990, or latest revision.

C. GENERAL/APPROVAL

1. All users shall furnish the following to CROWN prior to installation of any equipment:
   a. Completed Application. (NEXTEL must make new Application to CROWN for change in Antenna position or type.)
   b. Fully executed supplement.
   c. Copies of FCC Licenses and construction/buildin g permits.
   d. Final site plan outlining property boundaries, improvements, easements and access.
   e. Accurate block diagrams showing operating frequencies, all system components (active or passive) with gains and losses in dB, along with power levels.

2. The following will not be permitted at the facility without the prior written consent of CROWN.

   a. Any equipment without FCC type acceptance or equipment which does not conform to FCC rules and regulations.
   b. Add-on power amplifiers.
   c. "Hybrid" equipment with different manufacturers' RF strips.
   d. Open rack mounted receivers and transmitters.
   e. Equipment with crystal oscillator modules which have not been temperature compensated.
   f. Digital/analog hybriding in exciters, unless type-accepted.
   g. Non-continuous duty rated transmitters used in continuous duty applications.
   h. Transmitter outputs without a harmonic filter and antenna matching circuitry.
   i. Change in operating frequency(ies).
   j. Ferrite devices looking directly at an antenna.
   k. Nickel plated connectors.
   l. Cascaded receiver multicouplers/preamps.

3. All emergencies are to be reported immediately to 1-800-852-2671.

D. LIABILITY

It shall be the responsibility of NEXTEL to comply with all of the site standards set forth herein. NEXTEL specifically agrees to indemnify and hold harmless CROWN against any claim of liability, loss, damage or costs including reasonable attorneys' fees, arising out of or resulting from NEXTEL's non-compliance with the standards set forth herein.

E. INSPECTION

CROWN reserves the right to inspect NEXTEL's area without prior notice at any time during the term of the Agreement in order to ensure compliance with the standards set forth herein. Any such inspection shall be solely for the benefit and use of CROWN and does not constitute any approval of or acquiescence to the conditions that might be revealed during the course of the inspection.

CROWN reserves the right to inspect CROWN's area without prior notice.

F. DISCLAIMER OF RESPONSIBILITY

It is the intention of CROWN and NEXTEL that the standards set forth herein are part of the Agreement between them. It is specifically agreed that they are not intended to be relied upon or to benefit any third party. Further, CROWN shall have no liability or responsibility to any third party as a result of the establishment of the standards set forth herein, any inspection by CROWN of NEXTEL's area in order to determine compliance with the standards, the sufficiency or lack of sufficiency of the standards, or NEXTEL's compliance or non-compliance with the standards and NEXTEL agrees to indemnify and hold harmless CROWN against any claim by a third party resulting from such theories.

G. NOTICES

All contacts or notices required or permitted by NEXTEL pursuant to these Site Standards shall be provided in writing to CROWN's Director - Operations or his or her designee and any approval or consent by CROWN shall only be effective if executed in writing by CROWN's Director-Operations or his or her designee.

II. RADIO FREQUENCY INTERFERENCE PROTECTIVE DEVICES

A. If due to NEXTEL's use or proposed use, there exists any change to the RF environment it will be at CROWN's sole discretion to require any or all of the following:

1. IM protection panels can be installed in lieu of separate cavity and isolator configurations. CROWN approval required.
2. 30-76 Mhz
   - Isolators required
   - TX output cavity - minimum of 20 Db rejection @ plus or minus 5 Mhz
3. 130-174 Mhz
   - Isolators - minimum of 30 Db with bandpass cavity
4. 406-512 Mhz
   - Isolators - minimum of 60 Db with bandpass cavity
5. 806-866 Mhz
   - Isolators - minimum of 60 Db with bandpass cavity
6. 866 Mhz and above - as determined by CROWN.

B. Additional protective devices may be required based upon CROWN's evaluation of the following information:

1. Theoretical Transmitter (TX) mixes.
2. Antenna location and type
3. Combiner/multicoupler configurations
4. Transmitter specifications
5. Receiver specifications
6. Historical problems
7. Transmitter to transmitter isolation
8. Transmitter to antenna isolation
9. Transmitter to receiver isolation
10. Calculated and measured level of Intermodulative (IM) products
11. Transmitter output power
12. Transmitter Effective Radiated Power (ERP)
13. Spectrum analyzer measurements
14. Voltage Standing Wave Radio (VSWR) measurements
15. Existing cavity selectivity

C. NEXTEL will be required to immediately correct excessive cabinet leakage which causes interference to other tenants.

III. ANTENNAS AND ANTENNA MOUNTS

A. All mounting hardware to be utilized by NEXTEL to be as specified by tower manufacturer and approved by CROWN.
B. Connections to be taped with stretch vinyl tape (Scotch #33-T or equivalent) and Scotchkoted or equivalent (including booted pigtails).
C. Must meet manufacturer's VSWR specifications.
D. Any corroded elements must be repaired or replaced.
E. Must be DC grounded type, or have the appropriate lightning protection as determined by CROWN.
F. No welding or drilling on mounts will be permitted.
G. All antennas must be encased in fiberglass radomes and be painted or impregnated with a color designated by CROWN as the standard antenna color for aesthetic uniformity.

IV. CABLE

A. All antenna lines to be approved by CROWN.
B. All transmission line(s) will be installed and maintained to avoid kinking and/or cracking.
C. Tagged with weatherproof labels showing manufacturer, model, and owner's name at both ends of cable run.
D. Any cable fasteners exposed to weather must be stainless steel.
E. All interconnecting cables/jumpers must have shielded outer conductor and approved by CROWN.
F. Internally, all cable must be run in troughs or on cable trays and on cable or waveguide bridges at intervals of no less than 3'. Externally, all cable must be attached with stainless steel hangers and non-corrosive hardware.
G. All unused lines must be tagged at both ends showing termination points with the

appropriate impedance termination at each end.

H. All AC line cords must be 3 conductor with grounding plugs.

I. All antenna transmission lines shall be grounded at both the antenna and equipment ends at the equipment ends and at building entry point, with the appropriate grounding kits.

J. All cables running to and from the exterior of the cabinet must be 100% ground shielded. Preferred cables are: Heliax, Superflex or braided grounds with foil wrap.

V. CONNECTORS

A. Must be Teflon filled, UHF or N type, including chassis/bulkhead connectors.

B. Must be properly fabricated (soldered if applicable) if field installed.

C. Must be taped and Scotchkoted or equivalent at least 4" onto jacket if exposed to weather.

D. Male pins must be of proper length according to manufacturer's specifications.

E. Female contacts may not be spread.

F. Connectors must be pliers tight as opposed to hand tight.

G. Must be silver plated or brass.

H. Must be electrically and mechanically equivalent to Original Equipment Manufacturers (OEM) connectors.

VI. RECEIVERS

A. No RF preamps permitted in front end unless authorized by CROWN.

B. All RF shielding must be in place.

C. VHF frequencies and higher must use helical resonator front ends.

D. Must meet manufacturer's specifications, particularly with regard to bandwidth, discriminator, swing and symmetry, and spurious responses.

E. Crystal filters/pre-selectors/cavities must be installed in RX legs where appropriate.

F. All repeater tone squelch circuitry must use "AND" logic.

VII. TRANSMITTERS

A. Must meet original manufacturer's specifications.

B. All RF shielding must be in place.

C. Must have a visual indicator of transmitter operation.

D. Must be tagged with NEXTEL's name, equipment model number, serial number, and operating frequency(ies).

E. All low-level, pre-driver and driver stages in exciter must be shielded.

F. All power amplifiers must be shielded.

G. Output power may not exceed that specified on NEXTEL's FCC License.

VIII. COMBINERS/MULTICOUPLERS

A. Shall at all times meet manufacturer's specifications.

B. Must be tuned using manufacturer approval procedures.

C. Must provide a minimum of 60 Db transmitter to transmitter isolation.

IX. CABINETS

A. All cabinets must be bonded together and to the equipment building ground system.
B. All doors must be secured.
C. All non-original holes larger than 1" must be covered with copper screen or solid metal plates.
D. Current license for all operating frequencies should be mounted on the cabinet exterior for display at all times.

X. INSTALLATION PROCEDURES

A. Any tower work must be scheduled with CROWN using only CROWN approved contractors at least 48 hours in advance of site work. NEXTEL will be responsible for any and all fees associated with said work.
B. Installation may take place only after CROWN has been notified of the date and time in writing, and only during normal working hours unless otherwise authorized beforehand.
C. Equipment may not be operated until final inspection of installation by CROWN, which shall not be unreasonably withheld.
D. Any testing periods are to be approved in advance by CROWN and within the parameters as defined by CROWN.

XI. MAINTENANCE/TUNING PROCEDURES

A. All external indicator lamps/LED's must be working.
B. Equipment parameters must meet manufacturer's specifications.
C. All cover, shield, and rack fasteners must be in place and securely tightened.
D. Local speakers and/or orderwire systems must be turned off except during service, testing or other maintenance operations.

XII. INTERFERENCE DIAGNOSTIC PROCEDURES

NEXTEL must cooperate immediately with CROWN when called upon to investigate a source of interference, whether or not it can be conclusively proven that NEXTEL's equipment is involved.

XIII. TOWER

This section deals with items which are to be mounted on, attached to or affixed to the tower.

A. ICE SHIELDS

At CROWN's sole discretion, protective ice shields may be required and manufacturer of ice shield will be determined by CROWN.

B. CLIMBING BOLTS AND LADDERS

All attachments made to the tower shall be made in such a manner as not to cause any safety hazard to other users or cause any restriction of movement on, or to any climbing ladders, leg step bolts or safety cables provided.

C. BRIDGE

1 Installation of a cable bridge shall be at CROWN's sole discretion and with CROWN's approval.

2. If required, and in accordance with the manufacturers recommendations for the spacing of supports on horizontal runs for the particular type of cable or waveguide, he cable or waveguide shall be secured to the brackets on the bridge using clamps and hardware specifically manufactured for that purpose.

3. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to CROWN or any another licensee/lessee.

D. CABLE LADDER AND WAVEGUIDE

1. NEXTEL shall install a ladder for the vertical routing of cable and waveguide. From the horizontal to vertical

transition at the point where the bridge meets the tower to the point at which the cable or waveguide must leave the bridge to route to the antenna, all cable and waveguide is to be attached to the ladder in accordance with the recommendations of the manufacturer of the cable

or waveguide.

2. No cable or waveguide run shall be clamped, tied or any way affixed to a run belonging to CROWN or any another licensee/lessee.

E. DISTRIBUTION RUNS

1. Cable or waveguide runs from the cable ladder to the point at which they connect to the antenna shall be routed along tower members in a manner producing a neat and professional site appearance.
2. Cable and/or waveguide runs shall be specifically routed so as not to impede the safe use of the tower leg or climbing bolts, or to restrict the access of CROWN or any another licensee/lessee.
3. Distribution runs shall be clamped to the tower in accordance with the recommendations of the manufacturer of the cable or waveguide.
4. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to CROWN or any another licensee/lessee.

F. LENGTHS

1. Cable and/or waveguide runs shall not be longer than necessary to provide a proper connection and normal maintenance and operation.
2. No coiled lengths shall be permitted on the tower, bridge or on the ground.

G. ENTRY

1. Entry of the cable or waveguide to the interior of the shelter shall be via

ports provided in the shelter wall.

2. Cable and/or waveguide entering a port shall be provided with a boot to seal the port; the boot shall be a Microflect or equivalent commercial product made specifically for the type of cable or waveguide and for diameter of the entry port, and approved by CROWN before installation. It shall be installed in accordance with the instructions of the manufacturer and the port shall be sealed against the intrusion of moisture.

XIV. EQUIPMENT LOCATED WITHIN CROWN'S EQUIPMENT BUILDING

A. EQUIPMENT INSTALLATION REQUIREMENTS

1. Any mounting to walls either outside or inside CROWN's building must be pre-approved by CROWN.
2. All racks and equipment are to be plumb and true with the walls and floor of the shelter and reflect an installation consistent with the electrical and operational requirements of the equipment and appearance standards of a professional installation.

3. Racks are to be bolted to the floor and aligned on the center line as in the site drawing provided to CROWN.
4. Racks are not to be attached to the cable trays.

B. TRANSMISSION LINES AND/OR WAVEGUIDE ROUTING

1. Cable trays and/or troughs are required within the shelter for the routing of cable and waveguide to the equipment racks and termination points.
2. All cable and waveguide shall be placed and secured to the cable tray.

C. LENGTHS

1. Cable and/or waveguide runs in the equipment shelter shall not be longer than necessary in order to provide a proper connection.
2. While adequate slack for purposes of maintenance and operation is permitted, no coiled lengths on the tray or elsewhere in the shelter are permitted for normal maintenance and operation.

XV. GROUNDING

1. NEXTEL must adhere to either the Motorola or AT&T grounding specification outlined above based on CROWN's equipment at facility.
2. All exterior grounding shall be C.A.D. welding.
3. All antennas shall be bonded to the tower.
4. Cable and waveguide shall be grounded as a minimum at three specific points, and for vertical runs in excess of 200 feet at intermediate points.
5. All cable and waveguide shall be grounded to the tower at the point where the run effectively breaks from the tower for its connection to the antenna, using clamps

and hardware specifically manufactured for that purpose.

6. On the vertical portion of the cable or waveguide run, just above where it starts to make its transition from a vertical tower to a horizontal bridge run, all cable and waveguide shall be grounded to the tower using clamps and hardware specifically manufactured for that purpose.
7. On the exterior of each shelter, at a point near the entry ports, a grounding plate must be provided for terminating ground leads brought from the cable and waveguide. Each cable and waveguide run shall be grounded at this point using clamps and hardware specifically manufactured for that purpose.
8. On cable and waveguide installations where the vertical tower length exceeds 200 feet, the run shall be grounded at equally spaced intermediate points along the length of the run so as not to have a distance between grounding points longer than 100 feet.
9. Cable and waveguide grounding leads shall connect to a separate point for each run to the common ground point.
10. Grounding straps shall be kept to a minimum length and as near as possible to vertical down lead and shall be consistent with the restraints of protective dress and access.
11. Grounding plates must be provided for single point access to the site grounding system. Each rack shall have a properly sized, insulated ground lead from the rack safety and signal grounds to one of the grounding points on the ground plate.
12. The insulated ground lead shall follow the route of and be placed in the cable tray.
13. Each rack shall be separately grounded.
14. All modifications to grounding system must meet CROWN's impedance specification.

XVI. ELECTRICAL

1. Power requirements must be approved, in advance by CROWN.
2. Polarized electrical outlets should be installed for all transmitters when possible.
3. Surge protection is required for all base stations.

XVII. ELECTRICAL DISTRIBUTION

All electrical wiring from the distribution breaker panel shall be via rigid metal conduit, thin wall, routed along the under side of the cable tray to a point directly above the equipment rack. From this point, NEXTEL may select how to distribute to its equipment or rack.

XVIII. TEMPORARY LOADS

1. Test equipment, soldering irons or other equipment serving a test or repair function may be used only if the total load connected to any single dual receptacle does not exceed 15 amps.
2. Except as otherwise provided in the Agreement, test equipment to be in place for more than seven (7) days will require prior approval of CROWN.

XIX. DOORS

Equipment building doors shall be kept closed at all times unless when actually moving equipment in or out.

XX. SITE APPEARANCE

1. Services to maintain the appearance and integrity of the site will be provided by CROWN and will include scheduled cleaning of the shelter interiors.
2. Each licensee/lessee is expected and required to remove from the site all trash, dirt and other materials brought into the shelter, or onto the site during their installation and maintenance efforts.
3. No food or drink is allowed within the equipment shelter.
4. No smoking is allowed on the tower site.

XXI. STORAGE

No parts or material may be stored on site by NEXTEL.

XXII. DAMAGE

NEXTEL shall report to CROWN any damage to any item of the facility, structure, component or equipment, whether or not caused by NEXTEL.

XXIII. REPORTING ON SITE

Emergency 24 hour contact number(s) must be displayed on outside of equipment cabinet/building.

EXHIBIT 10.18

MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT ("Agreement") is entered into as of the 3rd day of December, 1996, by and between Robert Crown d/b/a CROWN COMMUNICATIONS a sole proprietorship ("Lessor") and APT PITTSBURGH LIMITED PARTNERSHIP ("Lessee").

RECITALS

WHEREAS, Lessor owns, leases, maintains, operates or otherwise controls communications structures (individually, "Site" and collectively, "Sites") in the Pittsburgh Metropolitan Trading Area on which are erected wireless communications facilities; and

WHEREAS, Lessee wishes to lease from Lessor on a non-exclusive basis space on such Sites for the purpose of locating unmanned radio communications equipment thereon.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree to the following terms and conditions governing the leasing and usage of the Sites:

1. SITE LEASE ACKNOWLEDGMENTS

When the parties agree on the particular terms for a Site, the parties will incorporate such terms in a Site Lease Acknowledgment in the form attached as Exhibit "A" ("SLA"). The SLA shall be completed and executed by the parties. If such Site is owned, leased, licensed, or otherwise controlled by Bell Atlantic Nynex Mobile or a related company ("BANM"), the parties will enter into an SLA in the form attached as Exhibit "A-1". Each executed SLA is deemed to be a part of this Agreement. The terms and conditions of the SLA will govern and control if there is a discrepancy or inconsistency between the terms and conditions of any SLA and this Agreement. Lessee may at its own expense record a memorandum of the SLA in the form attached as Exhibit "A-2". Upon termination of an SLA for any reason, Lessee will record a notice of termination of the SLA if Lessee previously recorded a memorandum of such SLA.

2. SITE LEASES

2.1 Lease of Sites. Subject to the terms and conditions contained in this Agreement and the SLA relating to the Site, Lessor leases and demises to Lessee and Lessee leases from Lessor that portion of the Site as described on the SLA ("Property"). The real property owned, leased, maintained, operated or otherwise controlled by Lessor will be described on each SLA. Lessee's equipment and facilities will be mounted on or in any structure on the Site or on the ground near the structure all as described in the SLA and in accordance with the terms of this Agreement. The parties acknowledge that Lessor will not be required to enter into any SLA unless an Independent Contractor Agreement has been executed by Crown Network Systems, Inc. and Lessee and is in full force and effect.

2.2 Minimum Number of Sites. Lessee has agreed to lease not less than thirty (30) Sites within twenty-four (24) months after the date of this Agreement, subject to the availability of space and structural and frequency compatibility. Within thirty (30) days of the date of this Agreement Lessee shall deliver to Lessor executed SLAs for each of the Sites described on Exhibit "D", which Sites meet its design criteria. Lessor shall use its best efforts to provide SLAs for the Sites listed on Exhibit "D". Notwithstanding the foregoing, the parties agree that Lessee shall not be required to enter into an SLA for a Site unless Lessor provides a signed SLA to Lessee for each Site within twelve (12) months of the date hereof.

2.3 Use of Lessor's Sites. Where a Site meeting the Lessee's design criteria for search areas issued by Lessee after the date of this Agreement and maintained, operated, owned or controlled by Lessor (including certain BANM towers) is available within the search area determined by Lessee's RF engineers, Lessee shall use its best efforts to utilize such location as a Site for the installation of a communications facility. Lessor and Lessee acknowledge that Lessee's design criteria includes, but is not limited to, antenna space requirements, height requirements wind load requirements, coverage requirements, equipment space requirements and frequency planning.

Lessor shall provide Lessee, without charge, access to the facility for a period of thirty (30) days, for purposes of determining its suitability as a Site. Lessee shall supply, at its sole expense, all equipment and materials needed to evaluate

the facility. If Lessee fails to lease a suitable Site meeting Lessee's design criteria Lessee shall, for each such Site, pay Lessor the sum of $200.00 per month, from the date of receipt of written notice by Lessor of a breach of this provision, and monthly thereafter during the Term of this Agreement. These payments shall constitute liquidated damages. The parties acknowledge that such sum represents a reasonable determination of damages and not a penalty. The annual liquidated damage payment or pro rata portion thereof shall be adjusted on each Adjustment Date according to the formula set forth in Section 6.2.1.

3. USE

The Property may be used by Lessee only for the installation, operation and maintenance of unmanned radio communications equipment and related telecommunications activities consistent with the terms of the SLA.

Lessee must, at Lessee's sole expense, comply with all laws, orders, ordinances, regulations and directives of applicable federal, state, county, and municipal authorities or regulatory agencies, including, without limitation, the Federal Communications Commission ("FCC").

Lessee must operate its equipment on Site in a manner that does not interfere with the operations of the Site as conducted by Lessor or any other existing users of the Site.

Lessor agrees to reasonably cooperate with Lessee, at Lessee's expense, in executing such documents or applications required by Lessee to obtain such licenses, permits or other governmental approvals needed for Lessee's permitted use of the Property.

4. TERM

The term of this Agreement ("Term") is ten (10) years commencing on the date of execution and delivery of this Agreement by both parties. The term of this Agreement will be automatically renewed for one (1) term of ten (10) years, followed by one (1) term of five (5) years (each a "Renewal Term") unless Lessee provides Lessor with notice of intention not to renew not less than one hundred eighty (180) days prior to the

expiration of the Agreement Term or the Renewal Term. Subject to the Lessor's written approval, Lessee may enter the Property before the Commencement Date (as that term is defined in the SLA), to the extent such entry is related to engineering surveys, inspections, or other reasonably necessary tests required prior to construction and installation of a communications facility; said approval will not be unreasonably withheld, delayed or conditioned. Prior to entry on the Property Lessee shall obtain liability insurance in form and amount satisfactory to Lessor with respect to its activities at the Property.

The Term of each SLA ("SLA Term") will be five (5) years commencing on the date stated on the SLA, unless otherwise terminated as provided in this Agreement. The term of each SLA will be automatically renewed for four (4) additional terms (each an "SLA Renewal Term") of five (5) years each, unless Lessee provides Lessor with notice of intention not to renew not less than one hundred eighty (180) days prior to the expiration of the SLA Term or the SLA Renewal Term; provided, however, that all such SLA's shall immediately terminate upon the termination or expiration of this Agreement. Under no circumstances, however, shall any Term extend beyond the period of Lessor's interest in a Site pursuant to a lease or other agreement with a third party.

5. TERMINATION

5.1. By Lessor. Lessor has the right to terminate an SLA and all of Lessee's right to the Property leased on a Site upon twenty-four (24) hours' written notice if any equipment placed on the Site by Lessee unreasonably interferes with any equipment located on the Site on the Commencement Date and Lessee fails to resolve such interference problem within two (2) business days of receipt of notice, provided that such interference is not the result of Lessor's equipment or another lessee's or licensee's equipment operating outside of its frequency and output specifications. Lessor may terminate the applicable SLA upon a default by Lessee which continues beyond any cure period permitted with respect thereto.

5.2 By Lessee. Lessee has the right to terminate an SLA upon sixty (60) days' prior written notice if:

5.2.1 Lessee is unable to use the Property for a

communications facility in the manner originally designed by Lessee when executing the SLA due to an obstruction which is (a) created after the date of the SLA; (b) within a 3 to 1 slope (3 feet horizontally for every 1 foot of vertical drop) from the bottom of the lowest antenna leased by Lessee on the Property; (c) within a quarter mile radius of the communications facility; and (d) if Lessee reasonably demonstrates that such obstruction results in signal degradation;

5.2.2 Within 90 days of Site activation or receipt of all requisite governmental approvals, but in no event more than one hundred eighty (180) days after executing an SLA, Lessee reasonably determines that it is unable to use the Property for a communications facility in the manner originally designed by Lessee when executing the SLA;

5.2.3 Any certificate, permit, license or approval affecting Lessee's ability to use the Property in the manner originally intended by Lessee is rejected; or

5.2.4 If any previously issued certificate, permit, license or approval is canceled, expires, lapses, or is otherwise withdrawn or terminated by the applicable governmental agency.

6. FEES

6.1 Rental Payments. The annual lease fee ("Fee") for a Property shall be payable in equal installments beginning on the Commencement Date and continuing on the first day of each and every quarter thereafter during the Term or Renewal Term. The initial payment shall be prorated if the Commencement Date is a date other than the first day of the quarter. The Fee shall be payable to Lessor at:

Crown Communications
Penn Center West III, Suite 229
Pittsburgh, PA 15276
Attention: Robert A. Crown

The Fee will be prorated for any fractional quarter at the expiration or earlier termination of a particular SLA. The Fee for the Property shall be determined in accordance with Exhibit "B".

6.2 Adjustment

6.2.1 The Fee for a Property will be adjusted as provided below:

[*]
[*]

Definitions:

[*]

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

[*]

6.2.2. Fee Increase. If Lessee fails to lease at least thirty (30) Sites within twenty-four (24) months after the date of this Agreement, then the fee for each Site leased by Lessee hereunder shall increase by [*] per month payable together with each successive quarterly Fee payment until Lessee leases thirty (30) Sites. The foregoing [*] fee increase shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1.

6.2.3. Fee Decreases. In the event that Lessor and Lessee enter into an agreement whereby Lessor becomes the exclusive marketing representative for the Lessee's communications facility network, which shall consist of all sites where Lessee has the right to market the platform for the installation of transmitting or receiving equipment for Lessee's PCS system in the Pittsburgh Metropolitan Trading Area (as the Pittsburgh Metropolitan Area is constituted as of the date hereof), then the Fee for each Site leased by Lessee hereunder shall decrease by [*] per month during such time as the exclusive marketing representative agreement is in full force and effect. Provided that such exclusive marketing representative agreement is executed within one year from the date hereof, such reduction shall take place retroactively, applying to all Sites leased on or after the date of this Agreement and an appropriate credit shall be made by the Lessor to Lessee. The foregoing [*] fee reduction shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1.

6.3 Interest. Any Fee or other amount payable under this Agreement which is not paid within ten (10) business days of its due date may, at Lessor's option, bear interest ("Past Due Interest Rate") until paid at the lesser of:

6.3.1 the rate of ten (10) percent per annum; or

6.3.2 the maximum rate allowed under the law of the Commonwealth of Pennsylvania.

6.4 Late Fee. If Lessee fails to pay any Fee or other amount

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payable under this Agreement within ten (10) business days of the date when due, Lessor may require that Lessee pay to Lessor a late fee of [*] per Site. The late fee is in addition to the interest Lessor may assess under Section 6.3 of this Agreement.

6.5 Lump Sum Payment Option. As an alternative to the Rental Payments described in Section 6.1 of this Agreement, at such time as Lessee has leased the required number of Sites, Lessee may for any additional Site choose to pay a one-time lump sum fee equal to the turnkey construction value (based upon the current market rates) of a 100 foot, 125 foot, 150 foot or 175 foot tower/monopole (as applicable) (including land costs) by Lessee, payable within thirty (30) days of the date the Site becomes operational upon completion of installation of Lessee's antennas and coaxial at the Site. This payment will entitle Lessee usage of the Property for up to nine (9) antennas during the Term and each Renewal Term. Selection of this option by Lessee shall not affect any other fees or payments required to be made under this Agreement, which fees or payments shall be due and payable as set forth herein. This lump sum payment shall include the following: all construction costs (civil, engineering, geotechnical, legal, electrical, general construction and maintenance), all materials, fencing, tower costs and tower erection costs. This payment is in addition to any costs and expenses outlined in the Independent Contractor Agreement of even date herewith. In the event Lessee vacates a Site and subsequently leases the same Site, such subsequent leasing shall not be construed as a renewal of the original Term, and Lessee shall be obligated to comply with the provisions of a new agreement to be negotiated by the parties with respect to the Site.

7. IMPROVEMENTS AND CONSTRUCTION

7.1 Approved Communications Facility. Lessee has the right, at Lessee's sole cost and expense, to erect, maintain, replace and operate at the Property only that communications facility specified on the SLA. Prior to commencing any installation or material alteration of a communications facility, Lessee must obtain Lessor's approval of:

(i) Lessee's plans for installation or alteration work;

(ii) the precise location of the communications facility on the Site; and

(iii) the identity of the contractor performing the work.

Lessor's approval must not be unreasonably withheld, conditioned or delayed. Lessee's replacement of equipment with equipment of (a) substantially the same wind loading, structural

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loading, size, weight, height, and (b) operating only at the specific frequency set forth in the SLA, in the course of repairs or upgrading the communications facility, is not a material alteration and may be undertaken by Lessee in the ordinary course so long as such replacement does not violate any provision of this Agreement.

All of Lessee's installation and alteration work must be performed at Lessee's sole cost and expense, in a good and workmanlike manner, and in accordance with applicable building codes and the provisions of Exhibit "C".

All work must be performed in a manner which will not adversely affect the structural integrity, maintenance or marketability of the Site or any structure on the Site. No materials may be used which will cause erosion or deterioration of any structure or appurtenance on the Site.

Any structural alterations to a structure on the Site must be designed by a licensed structural engineer at Lessee's sole cost and expense. Any structural engineer undertaking structural alterations on a tower must either be approved by the tower manufacturer or Lessor and, in the event of structural alterations requiring a building permit, by the local municipality as well.

Lessee's right to erect, maintain, replace and conduct operations at the Property shall be subject to the terms of the Independent Contractor Agreement between the parties, the terms of which are incorporated herein by reference.

Such erection, maintenance, replacement and operation shall in no way damage or interfere with Lessor's operations at or usage of the communications facility at a Site. If damage or interference occurs and Lessee fails to make any necessary repairs or otherwise remedy such damage immediately upon written notice by Lessor, Lessor may, in addition to any remedy available to it by law or pursuant to this Agreement, make the repairs or remedy the damage at Lessee's sole expense, payable upon demand. Lessee agrees to have installed transmitting and receiving equipment of the type and frequency which will not cause measurable interference (as defined by the FCC) to Lessor or to other users of a Site.

7.2 Liens. Lessee must keep the Site free from any liens
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arising from any work performed, materials furnished, or obligations incurred by or at the request of Lessee.

If any lien is filed against the Site as a result of the acts or omissions of Lessee, or Lessee's employees, agents, or contractors, Lessee must discharge the lien or bond the lien off in a manner reasonably satisfactory to Lessor within thirty (30) days after Lessee receives written notice from any party that the lien has been filed.

If Lessee fails to discharge or bond any lien within such period, then, in addition to any other right or remedy of Lessor, Lessor may, at Lessor's election, discharge the lien by either paying the amount claimed to be due or obtaining the discharge by deposit with a court or a title company or by bonding.

Lessee must pay on demand any amount paid by Lessor for the discharge or satisfaction of any lien, and all reasonable attorneys' fees and other legal expenses of Lessor incurred in defending any such action or in obtaining the discharge of such lien, together with all necessary disbursements in connection therewith.

7.3 Possession. The taking of possession of the Property by Lessee is conclusive evidence that Lessee:

(i) accepts the Property as suitable for the purposes for which they are leased;

(ii) accepts the Site and any structure on the Site and every part and appurtenance thereof AS IS; and

(iii) waives any claims against Lessor for defects in the Site or Property and its appurtenances, their fitness for a particular purpose or suitability for any permitted purposes, except:

(a) if otherwise expressly provided hereunder;

(b) if resulting from the gross negligence or willful misconduct of Lessor, Lessor's employees, agents or contractors;

(c) if resulting from a known claim by a third party not identified by Lessor in Lessor's representations under

this Agreement; or

(d) if known to Lessor and not disclosed to Lessee.

Lessee is deemed to take possession upon the Commencement Date of the respective SLA. Conducting tests and inspections on the Property is not the commencement of construction.

8. UTILITIES

Lessee shall not have the right to obtain electrical and telephone service from any utility company to the Property without Lessor's prior written consent.

9. ACCESS

The following provisions shall govern access to the Property, unless otherwise modified on an SLA:

9.1. Construction. Access for construction, routine maintenance and repair and other non-emergency visits shall be permitted during normal business hours (defined as Monday through Saturday, 7 am to 7 pm).

9.2. Emergency. In the event emergency repairs or maintenance is required to Lessee's communications facility, Lessee is entitled to access the Property twenty-four (24) hours per day, seven (7) days per week to perform such emergency repairs or maintenance, provided that Lessor is immediately notified in order to coordinate any emergency repairs to the tower or other communications structure at the earliest possible time.

9.3. Type of Access. Access to the Property may be by foot or motor vehicle, including trucks and equipment. Lessor shall provide Lessee with appropriate security devices to provide Lessee with access to the Property.

Lessee acknowledges that the foregoing access rights are subject to any limitations or restrictions on access imposed upon Lessor (and therefore upon Lessee) by the document or documents evidencing Lessor's underlying real estate interest including any

ground lease or master lease relating to a particular Site, which shall be provided to Lessee by Lessor together with the SLA. Lessee agrees to indemnify Lessor for claims of liability by Lessor or a third party, and for any losses or damages sustained by Lessor as a result of Lessee's activities at the Property, including but not limited to any curtailment or interruption of its operations at a Site. Only authorized engineers, employees or contractors of Lessee will be permitted access. Lessee may retain ownership of all equipment and appurtenances installed by Lessee at a Site so long as the removal of such personalty will not affect the structural integrity of any portion of the communications facility.

10. IMPROVEMENT FEES AND TAXES

Lessee must pay all taxes and other fees or charges attributable to Lessee's communications facility or any increases thereto.

Lessor must pay all taxes and other fees or charges attributable to the Property (including, without limitation, debt and ground lease obligations), each Site and, if required under Lessor's ground lease obligations, the real estate of which the Property is a portion.

11. INSURANCE

11.1 Lessee's Requirements. Lessee must, during the term of this Agreement and at Lessee's sole expense, obtain and keep in force not less than the following insurance:

11.1.1. Property insurance, including coverage for fire, extended coverage, vandalism and malicious mischief, upon each communications facility in an amount not less than ninety percent (90%) of the full replacement cost of the communications facility;

11.1.2. Commercial General Liability insuring operations hazard, independent contractor hazard, contractual liability, and products and completed operations liability, in limits of $10,000,000 combined single limit for each occurrence for bodily injury, personal injury and property damage liability, naming Lessor as an additional insured as respects Section 12;

11.1.3. Statutory Workers' Compensation and Employer's

Liability insurance; and

11.1.4. Automobile liability insurance in an amount not less than $1,000,000 combined single limit for bodily injury and/or property damage. Insurance will include coverage for all automobiles, including hired and non-owned.

11.2 Lessor's Requirements. Lessor must, during the term of this Agreement and at Lessor's sole expense, obtain and keep in force, the following insurance:

11.2.1. Property insurance, including coverage for fire, extended coverage, vandalism and malicious mischief on the Site, in an amount not less than 90% of the full replacement cost of the Site (excluding, however, the communications facility); and

11.2.2. Commercial General Liability insuring operations hazard, independent contractor hazard, contractual liability and products and completed operations liability, in limits of $10,000,000 combined single limit for each occurrence for bodily injury, personal injury and property damage liability, naming Lessee as an additional insured as respects Section 12.

11.2.3. Statutory Workers' Compensation and Employer's Liability insurance in an amount not less than $1,000,000 per occurrence; and

11.2.4. Automobile liability insurance in an amount not less than $1,000,000 combined single limit for bodily injury and/or property damage. Insurance will include coverage for all automobiles, including hired and non-owned.

11.3 Policies of Insurance. All required insurance policies must be taken out with reputable national insurers rated AX(10) or better that are licensed to do business in the jurisdiction where the Property and Sites are located. Each party agrees that certificates of insurance will be delivered to the other party as soon as practicable after the placing of the required insurance, but not later than the Commencement Date of a particular SLA. All policies must contain an undertaking by the insurers to notify the other party in writing not less than fifteen (15) days before any reduction in coverage beyond the minimum coverage required under this Agreement, cancellation, or termination of the insurance.

Lessor and Lessee will each year review the limits for the insurance policies required by this Agreement. Policy limits will be adjusted to proper and reasonable limits as circumstances warrant, but policy limits will not be reduced below those stated above and no increases will be effective unless Lessor and Lessee mutually agree.

11.4 No Limitation on liability. The provision of insurance required in this Agreement shall not be construed to limit or otherwise affect the liability of any party to the other party.

11.5 Compliance. Lessee will not do or permit to be done in or about the Property, nor bring or keep or permit to be brought to the Property, anything that:

(i) is prohibited by any insurance policy carried by Lessor covering the Site, any improvements thereon, or the Property; or

(ii) will increase the existing premiums for any such policy beyond that reasonably contemplated for the addition of the communications facility.

Lessor acknowledges and agrees that the installation of the communications facility upon the Property in accordance with the terms and conditions of this Agreement will be considered within the underwriting requirements of any of Lessor's insurers and such premiums contemplate the addition of the communications facility.

11.6 Release. Lessor and Lessee release each other, and their respective principals, employees, representatives and agents, from any claims for damage to any person or to the Property, the Site and any improvements thereon, that are caused by, or result from, risks insured against under any insurance policies required to be carried by the parties. Each party shall cause each insurance policy to provide that the insurance company waives all right of recovery by way of subrogation against the other party in connection with any damage covered by any policy to the extent required by Section 12 Indemnification.

12. INDEMNIFICATION

12.1 Indemnification by Lessee. Lessee must indemnify Lessor and all subsidiary companies and affiliates and save it

harmless from and against any and all claims, actions, damages, liability and expense in connection with the loss of life, personal injury, and/or damage to property arising from or out of:

(i) any occurrence in, upon or at the Property or the Site caused by the acts or omissions of Lessee or Lessee's agents, customers, invitees, concessionaires, contractors, servants, vendors, materialmen or suppliers, except to the extent caused by the gross negligence or willful misconduct of Lessor, Lessor's agents, customers, invitees, concessionaires, contractor, servants, vendors, materialmen or suppliers;

(ii) any occurrence caused by the violation of any law, regulation or ordinance applicable to Lessee's actual use of or presence on the Property or the actual use of or presence on the Property of Lessee's agents, customers, invitees, concessionaires, contractors, servants, vendors, materialmen or suppliers; and

(iii) real estate brokers claiming by, through or under Lessee for any commission, fee or payment in connection with this Agreement.

If Lessor is made a party to any litigation commenced by or against Lessee for any of the above reasons, then Lessee shall protect and hold Lessor harmless and pay all reasonable costs, penalties, charges, damages, expenses and reasonable attorneys' fees incurred or paid by Lessor in accordance with the provisions of Section 12.3 of this Agreement.

12.2 Indemnification by Lessor. Lessor must indemnify Lessee and all subsidiary companies and affiliates and save it harmless from and against any and all claims, actions, damages, liability and expense in connection with the loss of life, personal injury, and/or damage to property arising from or out of:

(i) any occurrence in, upon or at the Property or the Site caused by the acts or omissions of Lessor or Lessor's agents, customers, invitees, concessionaires, contractors, servants, vendors, materialmen or suppliers, except to the extent caused by the gross negligence or willful misconduct of Lessee, Lessee's agents, customers, invitees, concessionaires, contractor, servants, vendors, materialmen or suppliers;

(ii) any occurrence caused by the violation of any law, regulation or ordinance applicable to Lessor s actual use of or presence on the Property or the actual use of or presence on the Property of Lessor's agents, customers, invitees, concessionaires, contractors, servants, vendors, materialmen or suppliers; and

(iii) real estate brokers claiming by, through or under Lessor for any commission, fee or payment in connection with this Agreement.

If Lessee is made a party to any litigation commenced by or against Lessor for any of the above reasons, then Lessor shall protect and hold Lessee harmless and pay all costs, penalties, charges, damages, expenses and reasonable attorneys' fees incurred or paid by Lessee in accordance with the provisions of Section 12.3 of this Agreement.

12.3 Procedure

12.3.1 Any party being indemnified ("Indemnitee") shall give the party making the indemnification ("Indemnitor") written notice as soon as reasonably possible if:

12.3.1.1. any claim or demand shall be made or liability asserted against Indemnitee, or

12.3.1.2. any suit, action, or administrative or legal proceedings shall be instituted or commenced in which any Indemnitee is involved or is named as a defendant, either individually or with others.

12.3.2 If, within thirty (30) days after the giving of such notice, the Indemnitee receives written notice from Indemnitor stating that the Indemnitor disputes or intends to defend against such claim, demand, liability, suit, action or proceeding, then Indemnitor will have the right to select counsel of its choice and to dispute or defend against such claim, demand, liability, suit, action or proceeding, at Indemnitor's expense. Indemnitee will fully cooperate with Indemnitor in such dispute or defense so long as Indemnitor is conducting such dispute or defense diligently and in good faith; provided, however, that Indemnitor will not be permitted to settle such dispute or claim without the prior written approval of Indemnitee, which shall not be unreasonably withheld, conditioned

or delayed. Even though Indemnitor selects counsel of its choice, Indemnitee has the right to additional representation by counsel of its choice to participate in such defense at Indemnitee's sole cost and expense.

12.3.3 If no such notice of intent to dispute or defend is received by Indemnitee within the thirty (30) day period, or if diligent and good faith defense is not being, or ceases to be, conducted, Indemnitee has the right to dispute and defend against the claim, demand or other liability at the sole cost and expense of Indemnitor and to settle such claim, demand or other liability, and in either event to be indemnified as provided for in this Section. Indemnitee is not permitted to settle such dispute or claim without the prior written approval of Indemnitor, which approval shall not be unreasonably withheld, conditioned or delayed.

12.3.4 The Indemnitor's indemnity obligation includes reasonable attorneys' fees, investigation costs, and all other reasonable costs and expenses incurred by the Indemnitee from the first notice that any claim or demand has been made or may be made. The provisions of this Section shall survive the termination of this Agreement with respect to any damage, injury, or death occurring before such termination.

13. ASSIGNMENT

13.1 By Lessee. Notwithstanding any provision to the contrary, Lessee may with Lessor's consent (which consent may not be unreasonably withheld) assign this Agreement, either in whole or in part, to any subsidiary or affiliate of Lessee provided Lessee notifies Lessor in writing of its intention to so assign, or sublet. For purposes of this paragraph, the terms "subsidiary" and "affiliate" shall be defined as any corporation or entity which controls Lessee, is controlled by Lessee or is under the common control with Lessee by the same parent corporation or other entity or successor of Lessee, provided such successor is in the same business as Lessee and the successor, and any assignor of this Agreement, so long as they may remain liable for performance of this Agreement, on a combined basis have a net worth of at least $25,000,000 (as defined by generally accepted accounting principles consistently applied). The foregoing net worth requirement shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1. The assignment of this Agreement does not constitute a release of the

assignor under this Agreement. Lessee will not assign, sublet, or otherwise transfer this Agreement, an SLA or any Property to any party other than as set forth in this Section 13.1 without Lessor's prior written consent, which consent may be withheld in Lessor's absolute discretion.

13.2 By Lessor. Lessor may make any sale, lease, license, assignment or transfer of any Site, provided such sale, lease, license, assignment or transfer is subject to the terms and conditions of this Agreement and the applicable SLA. Lessor may sell, lease, license, assign or transfer this Agreement together with all SLA's, provided Lessor notifies Lessee in writing of its intention to so sell, lease, license, assign or transfer and the successor has a net worth of at least $25,000,000. The foregoing net worth requirement shall be adjusted on each Adjustment Date pursuant to the formula set forth in Section 6.2.1. The sale, lease, license, assignment or transfer of this Agreement does not constitute a release of assignor under this Agreement.

14. REPAIRS

14.1 Lessee's Obligation. Lessee must, at all times during the term of each and every SLA, at Lessee's sole cost and expense, keep and maintain Lessee's communications facility located by Lessee upon the Property in a structurally safe and sound condition and in good repair.

If Lessee does not make such repairs within twenty (20) days after receipt of notice from Lessor requesting such repairs and such repairs are required, then Lessor may, at Lessor's option, make the repairs. Lessee shall pay Lessor on demand Lessor's actual costs in making the repairs, plus Lessor's actual overhead. This remedy is in addition to and not in derogation of any other rights of Lessor under this Agreement or under applicable law.

If Lessee commences to make repairs within twenty (20) days after any written notice from Lessor requesting such repairs and thereafter continuously and diligently pursues and completes such repairs, then the twenty (20) day cure period will extend for an additional sixty (60) days to permit Lessee to complete such repairs.

If emergency repairs are needed to protect persons or property, or to allow the use of the Property, Lessee must

immediately correct the safety or use problem, even if a full repair cannot be made at that time, or Lessor may make such repairs at Lessee's expense.

14.2 Lessor's Obligation. Lessor must, at all times during the term of each
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and every SLA and at Lessor's sole cost and expense, keep and maintain the Site and any improvements located thereon (excluding Lessee's obligation at Section 14.1 above) in a structurally sound and safe condition.

If Lessee is unable to use the communications facility because of repairs required on the Property, Lessee may immediately erect on the Property or an unused portion of the Site a temporary communications facility, including any supporting structure, while Lessor makes repairs to the Property. Lessor shall provide Lessee with thirty (30) days prior written notice of its intent and schedule to make any regularly required repairs and maintenance on the Property.

15. CASUALTY OR CONDEMNATION

15.1 Casualty. If there is a casualty to any structure upon which a
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communications facility is located, Lessor must within one hundred twenty (120) days repair or restore the structure and shall use its best efforts to repair or restore the structure as quickly as possible. Lessee may immediately erect on the Property or an unused portion of the Site a temporary communications facility, including any supporting structure, while Lessor makes repairs to the Property and the rental Fee shall be reduced by fifty percent (50%) for such period that Lessee is unable to use the structure. Upon completion of such repair or restoration, Lessee is entitled to reinstall Lessee's communications facility. In the event such repairs or restoration will reasonably require more than one hundred twenty (120) days to complete, Lessee is entitled to terminate the applicable SLA upon thirty (30) days prior written notice.

15.2 Condemnation. If there is a condemnation of the Site, including
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without limitation a transfer of the Site by consensual deed in lieu of condemnation, the SLA for the condemned Site will terminate upon transfer of title to the condemning authority, without further liability to either party under this Agreement. Lessee is entitled to pursue a separate condemnation award for the communications facility from the condemning authority.

16. SURRENDER OF PREMISES; HOLDING OVER

Upon the expiration or other termination of a SLA for any cause whatsoever, Lessee must peacefully vacate the Property in as good order and condition as the same was at the beginning of the applicable SLA, except for reasonable use, wear and tear and casualty and condemnation. Lessee has the absolute right and duty to remove its communications facility. Lessee will repair any damage caused during the removal of the communications facility and will return the Property to its original condition, including the removal of any concrete foundations, normal wear and tear excepted.

If Lessee continues to hold any Property after the termination of the applicable SLA, whether the termination occurs by lapse of time or otherwise, such holding over will, unless otherwise agreed to by Lessor in writing, constitute and be construed as a month-to-month tenancy at a monthly Lease Fee equal to 1/12th of 125% of the Fee for such SLA and subject to all of the other terms set forth in this Agreement. In such event Lessor shall have the right to commence ejectment proceedings or any other remedy at law or in equity notwithstanding this provision.

17. DEFAULT AND REMEDIES

17.1 Lessee's Events of Default. The occurrence of any one or more of the following events constitutes an "event of default" by Lessee under the applicable SLA:

17.1.1 If Lessee fails to pay any Fee or other sums payable by Lessee for the applicable Property within ten (10) business days of Lessee's receipt of written notice that such Fee or sum payable is late;

17.1.2 If Lessee fails to perform or observe any other term of the applicable SLA, including terms and conditions applicable thereto contained in this Agreement, and such failure continues for more than fifteen (15) days after written notice from Lessor; except such fifteen (15) day cure period will be extended as reasonably necessary to permit Lessee to complete a cure so long as Lessee commences cure within such fifteen (15) day cure period and thereafter continuously and diligently pursues and completes such cure;

17.1.3 If any petition is filed by or against Lessee, under any section or chapter of the present or any future federal Bankruptcy Code or under any similar law or statute of the United States or any state thereof (and with respect to any petition filed against Lessee, such petition is not dismissed within ninety (90) days after the filing thereof), or Lessee is adjudged insolvent in proceedings filed under any section or chapter of the present or any future federal Bankruptcy Code or under any similar law or statute of the United States or any state thereof;

17.1.4 If a receiver, custodian, or trustee is appointed for Lessee or for any of the assets of Lessee and such appointment is not vacated within sixty (60) days of the date of the appointment;

17.1.5 If Lessee becomes insolvent or makes a transfer in fraud of creditors;

17.1.6. If Lessee's equipment is found to be interfering as described in Paragraph 5.1; or

17.1.7. If Lessee breaches any material representation, warranty or agreement set forth in this Agreement.

17.2 Lessor's Remedies. If an event of default occurs, while Lessee remains in default, Lessor (without notice or demand except as expressly required above) may terminate the applicable SLA, in which event Lessee will immediately surrender the applicable Property to Lessor. Lessee will become liable for damages equal to the total of:

17.2.1 the actual costs of recovering the Site;

17.2.2 the Fee earned as of the date of termination, plus interest thereon at the Past Due Interest Rate from the date due until paid;

17.2.3 the amount by which the Fee and other benefits that Lessor would have received under the applicable SLA for the remainder of the term under the applicable SLA after the time of award subject to Lessor's duty to mitigate damages pursuant to Paragraph 17.4; and

17.2.4 all other sums of money and damages owing by Lessee to Lessor.

Lessor may elect any one or more of the foregoing remedies or any remedy available at law or equity with respect to any particular SLA.

17.3 Lessor's Default. If Lessor:

17.3.1 Breaches any material representation, warranty or agreement set forth in this Agreement; or

17.3.2 Fails to perform or observe any other term of the applicable SLA, including terms and conditions applicable thereto contained in this Agreement, and such failure continues for more than fifteen (15) days after written notice from Lessee; except such fifteen (15) day cure period will be extended as reasonably necessary to permit Lessor to complete a cure so long as Lessor commences cure within such fifteen (15) day cure period and thereafter continuously and diligently pursues and completes such cure;

Lessee may, in addition to any other remedy available at law or in equity, at Lessee's option upon written notice:

17.3.3 Terminate the applicable SLA; or

17.3.4 Incur any expense reasonably necessary to perform the obligation of Lessor specified in such notice and invoice Lessor for the actual expenses, together with interest from the date named at the Past Due Interest Rate. Any invoice shall be accompanied by documentation reasonably detailing actual expenses. If Lessor fails to reimburse the costs within thirty (30) days of receipt of written invoice, then Lessee is entitled to offset and deduct such expenses from the Fees or other charges next becoming due under any SLA.

Lessee may elect any one or more of the foregoing remedies with respect to any particular SLA.

17.4 Duty to Mitigate Damages. Lessee and Lessor shall endeavor in good faith to mitigate damages arising under this Agreement.

18. COVENANT OF QUIET ENJOYMENT

Lessor covenants and warrants that Lessee or any successor permitted by Section 13.1 or other transferees approved by

Lessor, upon the payment of Fees and performance of all the terms, covenants and conditions under this Agreement, will have, hold and enjoy each Property leased under a SLA during the term of the applicable SLA or any renewal or extension thereof. Lessor will take no action not expressly permitted under the terms of this Agreement that will interfere with Lessee's intended use of the Property, nor will Lessor fail to take any action or perform any obligation necessary to fulfill Lessor's aforesaid covenant of quiet enjoyment in favor of Lessee.

19. COVENANTS AND WARRANTIES

19.1 Lessor. Lessor warrants, with respect to each particular SLA that:

19.1.1 Lessor or the entity for which Lessor possesses the exclusive management rights, owns good marketable fee simple title, has a good and marketable leasehold interest, has the right as manager, or has a valid license or easement in the land on which the Site and Property are located and has rights of access thereto pursuant to a ground lease;

19.1.2 Lessor will not permit or suffer the installation and existence of any other improvement (including, without limitation, transmission or reception devices) upon the structure or land of which any Site or Property is a portion if such improvement materially interferes with transmission or reception by Lessee's communications facility in any manner whatsoever; and

19.1.3 The Property is to the best of the knowledge of Lessor not contaminated by any Environmental Hazards (as defined in Section 21).

19.1.4. Lessor represents that telephone and electrical service are currently available at the Site. In the event that Lessor fails to make such telephone and electrical service available to the Site, Lessor agrees that:

19.1.4.1. The Property includes such non-exclusive easement rights as are necessary to enable Lessee to connect utility wires, cables, fibers and conduits to the communication facility; and

19.1.4.2. Lessor has no right to prevent such

installation, except Lessor does have the right to approve the manner or installation so long as such approval is not unreasonably withheld, conditioned or delayed.

19.2 Mutual. Each party represents and warrants to the other party that:

19.2.1 It has full right, power and authority to make this Agreement and to enter into the SLAs;

19.2.2 The making of this Agreement and the performance thereof will not violate any laws, ordinance, restrictive covenants, or other agreements under which such party is bound;

19.2.3 Such party is a duly organized and existing corporation or limited partnership;

19.2.4 The party is qualified to do business in any state in which the Property and Sites are located; and

19.2.5 All persons signing on behalf of such party were authorized to do so by appropriate corporate or partnership action.

19.3 Lessee. Lessee warrants, with respect to each particular SLA that:

19.3.1 Lessee will maintain the antennas, transmission lines and other appurtenances in proper operating condition and maintain same as to appearance and safety; and

19.3.2 All installations and operations by Lessee in connection with this Agreement shall meet all applicable rules and regulations of the FCC and all applicable codes and regulations of the municipality, county and state where the Site is located. Lessor assumes no responsibility for the licensing, operation and/or maintenance of Lessee's radio equipment.

19.4 No Brokers. Lessee and Lessor represent to each other that neither has had any dealings with any real estate brokers in connection with the negotiation of this Agreement.

20. DISPUTE RESOLUTION

20.1 General. Except as provided otherwise in this Agreement, any controversy between the parties arising out of

this Agreement or any SLA, or breach thereof, is subject to the mediation process described below. If not resolved by mediation, then the matter may, if mutually agreed upon by the parties, be submitted to the American Arbitration Association ("AAA") for arbitration before a sole arbitrator in the city nearest Lessor's regional office nearest the location of the Site in dispute.

20.2 Procedure. A meeting will be held promptly between the parties to attempt in good faith to negotiate a resolution of the dispute. The meeting will be attended by individuals with decision making authority regarding the dispute. If within thirty (30) days after such meeting the parties have not succeeded in resolving the dispute, they will, within fifteen (15) days thereafter submit the dispute to a mutually acceptable third-party mediator who is acquainted with dispute resolution methods. Lessor and Lessee will participate in good faith in the mediation and the mediation process. The mediation shall be nonbinding. If the dispute is not resolved by mediation the parties may jointly, but shall not be required to, initiate an arbitration with the AAA, and the dispute may be resolved by binding arbitration under the rules and administration of the AAA, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Neither party is entitled to seek or recover punitive damages in considering or fixing any award under these proceedings. The parties agree that with respect to the interference issues set forth in Sections 5.1 or 19.1.2, either party may elect to bypass the foregoing resolution mechanism and proceed directly for injunctive relief in the state or federal courts located in Allegheny County, Pennsylvania.

20.3 Costs. The costs of mediation and arbitration, including any mediator's fees, AAA administration fee, the arbitrators' fee, and costs for the use of facilities during the hearings, shall be borne equally by the parties. Reasonable attorneys fees, costs and expenses may be awarded to the prevailing party (provided such a party can clearly be determined from the proceedings) at the discretion of the arbitrator. Each party's other costs and expenses will be borne by the party incurring them.

21. ENVIRONMENTAL MATTERS

Lessor represents and warrants that to the best of Lessor's knowledge there are no Environmental Hazards on any Site. Nothing in this Agreement or in any SLA will be construed or interpreted

to require that Lessee remediate any Environmental Hazards located at any Site unless Lessee or Lessee's officers, employees, agents, or contractors placed the Environmental Hazards on the Site.

Lessee will not bring to, transport across or dispose of any Environmental Hazards on any particular Property or Site without Lessor's prior written approval, which approval shall not unduly be withheld except Lessee may keep on the Property substances used in back up power units (such as batteries and diesel generators) commonly used in the wireless telecommunications industry. Lessee's use of any approved substances constituting Environmental Hazards must comply with all applicable laws, ordinances, and regulations governing such use.

The term "Environmental Hazards" means hazardous substances, hazardous wastes, pollutants, asbestos, polychlorinated biphenyl (PCB), petroleum or other fuels (including crude oil or any fraction or derivative thereof) and underground storage tanks. The term "hazardous substances" shall be as defined in the Comprehensive Environmental Response, Compensation, and Liability Act, and any regulations promulgated pursuant thereto. The term "pollutants" shall be as defined in the Clean Water Act, and any regulations promulgated pursuant thereto. This Section shall survive termination of the Agreement and any particular SLA.

22. SUBORDINATION

22.1. Agreement. Lessee agrees that this Agreement and each SLA is subject and subordinate at all times to the lien of all mortgages and deeds of trust securing any amount or amounts whatsoever which may now exist or hereafter be placed on or against the Premises or on or against Lessor' s interest or estate therein, and any underlying ground lease or master lease on a particular Site, all without the necessity of having further instruments executed by Lessee to effect such subordination, but, with respect to any such liens or leases which arise following execution of this Agreement, only upon the condition that any such mortgagee, beneficiary, trustee or ground lessor expressly agrees not to disturb the rights of Lessee under this Agreement and each SLA.

22.2 SLA. Each SLA is subject to any restrictions or other terms or conditions contained in the underlying ground lease. Lessee agrees to commit no act or omission which would constitute

a default under any ground lease that has been provided to Lessee.

Lessor is not required to obtain any consent from the landlord under such Ground Lease in order for Lessee to construct, operate, maintain or access the communications facility, unless expressly set forth in the applicable SLA.

If a particular restriction contained in a ground lease and not set forth on the applicable SLA prevents Lessee from the construction, operation or maintenance of or access to the communications facility, Lessee is entitled to terminate the applicable SLA, without further liability of either party to the other.

Upon the expiration or termination of any ground lease, with respect to a particular Site, the SLA relating to such Site shall automatically terminate without further liability of either party to the other. Lessee acknowledges that many of Lessor's underlying leases or licenses may grant to the property owner the right to terminate such underlying leases or licenses on the Site, and that in the event of such termination, the SLA with respect to such Site shall terminate concurrently herewith.

Lessor agrees that Lessor will not breach the terms or conditions of any ground lease in a manner that affects Lessee's use of the Property.

23. GENERAL PROVISIONS

23.1 Entire Agreement. This Agreement and each SLA constitutes the entire agreement and understanding between the parties, and supersedes all offers, negotiations and other agreements concerning the subject matter contained in this Agreement. There are no representations or understandings of any kind not set forth in this Agreement. Any amendments to this Agreement or any SLA must be in writing and executed by both parties.

23.2 Severability. If any provision of this Agreement or any SLA is invalid or unenforceable with respect to any party, the remainder of this Agreement, the applicable SLA or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, is not to be affected and each provision of this Agreement or the applicable SLA is valid and enforceable to the fullest extent permitted by law.

23.3 Binding Effect. This Agreement and each SLA will be binding on and inure to the benefit of the respective parties' successors and permitted assignees.

23.4 Captions. The captions of this Agreement are inserted for convenience only and are not to be construed as part of this Agreement or the applicable SLA or in any way limiting the scope or intent of its provision.

23.5 No Waiver. No provision of this Agreement or a SLA will be deemed to have been waived by either party unless the waiver is in writing and signed by the party against whom enforcement is attempted. No custom or practice which may develop between the parties in the administration of the terms of this Agreement or any SLA is to be construed to waive or lessen any party's right to insist upon strict performance of the terms of this Agreement or any SLA. The rights granted in this Agreement and under each SLA is cumulative of every other right or remedy that the enforcing party may otherwise have at law or in equity or by statute and the exercise of one or more rights or remedies will not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

The parties acknowledge and agree that they have been represented by counsel and that each of the parties has participated in the drafting of this Agreement and each SLA.

Accordingly, it is the intention and agreement of the parties that the language, terms and conditions of this Agreement and each SLA are not to be construed in any way against or in favor of any party hereto by reason of the responsibilities in connection with the preparation of this Agreement or each SLA.

23.6 Notices. Any notice or demand required to be given in this Agreement shall be made by certified or registered mail, return receipt requested or reliable overnight courier to the address of other parties set forth below:

Lessor: Crown Communications
Penn Center West III, Suite 229
Pittsburgh, PA 15276
Attn: Robert A. Crown

Lessee: APT Pittsburgh Limited Partnership
801 Commonwealth Drive
Warrendale, PA 15086
Attn: Director of Engineering and Operations

With a Copy To: American Portable Telecom
Real Estate Department
P.O. Box 31793
Chicago, IL 60631-0793

Any such notice is deemed received one (1) business day following deposit with a reliable overnight courier or five (5) business days following deposit in the United States mails addressed as required above. Lessor or Lessee may from time to time designate any other address for this purpose by written notice to the other party.

23.7 Governing Law. This Agreement and each SLA is governed by the laws of the Commonwealth of Pennsylvania. Notwithstanding the foregoing, in the event of a dispute over a particular Site or Property, the laws of the state where the Site and Property are located shall govern.

23.8 No Liens. Each communications facility and related appurtenances located upon any Property by Lessee pursuant to the terms of this Agreement and the applicable SLAs will at all times be and remain the property of Lessee and will not be subject to any lien or encumbrance created or suffered by Lessor. Lessee has the right to make such public filings as it deems necessary or

desirable to evidence Lessee's ownership of the communications facility. Lessor waives all lessor's or landlord's lien on any property of Lessee (whether created by statute or otherwise). Notwithstanding the foregoing, in the event of termination or expiration of a SLA, if all of the communications facility located on the Property is not removed within thirty (30) days following such termination or expiration, such equipment remaining shall be deemed abandoned and Lessor's waiver of lien shall thereafter be void and of no further force and effect.

23.9 Force Majeure. If a party is delayed or hindered in, or prevented from the performance required under this Agreement (except for payment of monetary obligations) by reason of earthquakes, landslides, strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God or other reason of like nature not the fault of the party delayed in performing work or doing acts, such party is excused from such performance for the period of delay. The period for the performance of any such act shall then be extended for the period of such delay.

23.10 Time is of the Essence. Time is of the essence with respect to the provisions of this Agreement and each SLA.

23.11 Independent Contractor Agreement. The provisions of that certain Independent Contractor Agreement executed by APT and by Crown Network Systems, Inc. of even date herewith are incorporated herein by reference as though set forth in their entirety.

24. NON-DISCLOSURE

The parties agree that without the express written consent of the other party, neither party shall reveal, disclose or promulgate to any third party the terms contained in this Agreement or any Exhibit or SLA to it, except to such third party's auditor, accountant or attorney or to a governmental agency as required by regulation, subpoena or governmental order to do so.

Lessee intends to protect its proprietary information, including proprietary information which may be disclosed during business transactions with the Lessor. Lessee has devoted substantial time and expense in the field of wireless communications and, in doing so, have acquired proprietary

information which they desire to remain confidential in order to promote their corporate growth and security. The business relationship between and among Lessee and Lessor will entail the possible disclosure of certain proprietary information to one another, including, among other things, information regarding each parties' respective assets, liabilities, operations, financial conditions, employees, plans, prospects, management, investors, products, strategies and techniques, the technical characteristics and operations of each party's products, and the identity of suppliers and customers and the nature and extent of their business relationships with such party. Therefore, Lessee and Lessor agree to the following conditions:

a) All proprietary information of Lessee will be treated with the strictest confidence. Lessor will not disclose proprietary information to any third party and will not make use of that proprietary information, except for such information necessary to transact business between Lessee and Lessor. The Lessor shall not provide proprietary information to individuals not significantly involved in the proposed transaction.

b) The Lessor shall not develop any new techniques or ideas relating to Lessee's proprietary information that would have a negative impact on Lessee's competitiveness.

For purposes of this Paragraph 8, Lessee's RF design criteria and search areas are deemed to be proprietary. "Proprietary information" shall not be deemed to include any information available in the marketplace or disclosed to Lessor independently by a third party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LESSEE:	LESSOR:
APT PITTSBURGH LIMITED PARTNERSHIP	CROWN COMMUNICATIONS
By: [Illegible signature]	/s/ Robert A. Crown
	Robert A. Crown
Title:	

EXHIBIT "A" TO THE MASTER LEASE AGREEMENT

SITE LEASE ACKNOWLEDGMENT

This Site Lease Acknowledgment ("SLA") is made and entered into as of this _____ day of _____, 19____ by and between Robert A. Crown, d/b/a CROWN COMMUNICATIONS ("Lessor") and APT PITTSBURGH LIMITED PARTNERSHIP ("Lessee"), pursuant and subject to that certain Agreement ("Agreement") by and between the parties hereto, dated as of _____, 1996. All capitalized terms have the meanings ascribed to them in the Master Lease Agreement.

1. The Parcel will consist of that certain parcel of property located in the City of _____, the County of _____, and the State of _____, more particularly described as a _____ by _____ parcel containing approximately _____ square feet situated at _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week, twenty four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits and pipes over, under or along a _____ wide right-of-way extending from the nearest public right-of-way, _____ to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "1" to the SLA attached hereto and made a part hereof.

2. Lessee's antenna(s) will consist of _____ antennas, each described in terms of type, size, frequency, effective radiated power and height on the structure outlined as follows:

Manufacturer and Type-Number: _____

Number of Antennas: _____

Weight and Dimension of Antenna(s): _____

Transmission Line Mfg. and Type No.: _____

Diameter and Length of Transmission Line: _____

Height of Antenna(s) on Structure: _____

Direction of Radiation: _____

Equipment Building/Floor Space
Dimensions: _____

Frequencies/Max Power Output _____

3. The Fee due and payable by Lessee to Lessor is $_____ per year.

4. The commencement date of this SLA will be upon commencement of construction at the Property ("Commencement Date"). For purposes of this SLA, any physical activity on the Site by Lessee, other than those preliminary activities set forth in Article 4 of the Agreement, shall constitute the commencement of the construction.

5. The parties acknowledge that Lessor's rights in the property derive from a certain Lease Agreement dated _____between Lessor herein and APT Pittsburgh Limited Partnership hereinafter referred to as the "Prime Lease" and attached hereto as Exhibit "2" to the SLA.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first above written.

WITNESS: CROWN COMMUNICATIONS

_____ _____
Robert A. Crown

WITNESS OR ATTEST: APT PITTSBURGH LIMITED PARTNERSHIP

_____ By:_____

Title:_____

EXHIBIT "A-1" TO THE MASTER LEASE AGREEMENT

BELL ATLANTIC NYNEX MOBILE

SITE LEASE ACKNOWLEDGMENT

This Site Lease Acknowledgment ("SLA") is made and entered into as of this _____ day of _____, 19_____ by and between Robert A. Crown, d/b/a CROWN COMMUNICATIONS ("Lessor") and APT PITTSBURGH LIMITED PARTNERSHIP ("Lessee"), pursuant and subject to that certain Agreement ("Agreement") by and between the parties hereto, dated as of _____, 1996. All capitalized terms have the meanings ascribed to them in the Master Lease Agreement.

1. The Parcel will consist of that certain parcel of property located in the City of _____, the County of _____, and the State of _____, more particularly described as a _____ by _____ parcel containing approximately _____ square feet situated at _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week, twenty four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits and pipes over, under or along a _____ wide right-of-way extending from the nearest public right-of-way, _____ to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "1" to the SLA attached hereto and made a part hereof.

2. Lessee's antenna(s) will consist of _____ antennas, each described in terms of type, size, frequency, effective radiated power and height on the structure outlined as follows:

Manufacturer and Type-Number: _____

Number of Antennas: _____

Weight and Dimension of Antenna(s): _____

Transmission Line Mfg. and Type No.: _____

Diameter and Length of Transmission Line: _____

Height of Antenna(s) on Structure: _____

Direction of Radiation: _____

Equipment Building/Floor Space
Dimensions: _____

Frequencies/Max Power Output _____

3. The annual lease fee due and payable by Lessee to Lessor is $_____ per year.

4. The commencement date of this SLA will be upon commencement of construction at the Property ("Commencement Date"). For purposes of this SLA, any physical activity on the Site by Lessee, other than those preliminary activities set forth in Article 4 of the Agreement, shall constitute the commencement of the construction.

5. The parties acknowledge that Lessor's rights in the property derive from a certain Lease Agreement dated _____between Lessor herein and APT Pittsburgh Limited Partnership hereinafter referred to as the "Prime Lease" and attached hereto as Exhibit "2" to the SLA.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first above written.

WITNESS: CROWN COMMUNICATIONS

_____ _____
Robert A. Crown

WITNESS OR ATTEST: APT PITTSBURGH LIMITED PARTNERSHIP

_____ By:_____

Title:_____

EXHIBIT "A-2"

Memorandum of Site Lease Acknowledgment (Lease)

Site Name:_____ Site I.D._____

This Memorandum evidences that a lease was made and entered into by written Site Lease Acknowledgment dated _____, 19_____ between Crown Communications, a sole proprietorship ("Owner") and APT PITTSBURGH LIMITED PARTNERSHIP ("APT"), the terms and conditions of which are incorporated herein by reference.

Such agreement provides in part that Owner leases to APT Pittsburgh Limited Partnership a certain site ("Site") located on _____ within the property of Owner which is described in Exhibit "A" attached hereto, with grant of easement for unrestricted rights of access thereto and to electric and telephone facilities for a term of _____ (____) years commencing on _____, 19_____ which term is subject to _____ (____) additional _____ (____) year extension periods by APT Pittsburgh Limited Partnership.

IN WITNESS WHEREOF, the parties have executed the Memorandum as of the day and year first above written.

OWNER
CROWN COMMUNICATIONS WITNESS:

_____ _____
Robert A. Crown

Address: Penn Center West III, Suite 229
Pittsburgh, PA 15276

APT
APT PITTSBURGH LIMITED PARTNERSHIP WITNESS OR ATTEST:

By:_____ _____

Address: 801 Commonwealth Drive
Warrendale, PA 15086

EXHIBIT "A"

TO MEMORANDUM OF SITE LEASE ACKNOWLEDGMENT

Site Name:_____ Site I.D.:_____

Legal Description of Property:

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF_____

The foregoing instrument was acknowledged before me this _____ day of _____, 19_____, by ROBERT A. CROWN.

_____
Notary Public

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF_____

The foregoing instrument was acknowledged before me this _____ day of _____, 19_____, by _____, _____, on behalf of APT Pittsburgh Limited Partnership.

_____
Notary Public

EXHIBIT "B"

A. 1-29 SITES

Crown Towers/1/	Annual Lease Fee
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

Crown Building Tops/2/	Annual Lease Fee
Up to six (6) antenna placements.	[*]
Up to nine (9) antenna placements.	[*]

BANM Towers or Monopoles/3/	Annual Lease Fee
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

/1/ Pricing provides for up to a 12' x 20' equipment pad (outside). Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

/2/ Pricing provides for up to a 12' x 10' area inside building unless otherwise specified in SLA.

/3/ Pricing provides for up to a 12' x 10' equipment pad (outside). Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

B. 30-39 SITES

Crown Towers/1/	Annual Lease Fee
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

Crown Building Tops/2/	Annual Lease Fee
Up to six (6) antenna placements.	[*]
Up to nine (9) antenna placements.	[*]

BANM Towers or Monopoles/3/	Annual Lease Fee
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

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/1/ Pricing provides for up to a 12' x 10' equipment pad (outside). Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

/2/ Pricing provides for up to a 12' x 10' area inside building unless otherwise specified in SLA.

/3/ Pricing provides for up to a 12' x 10' equipment pad (outside). Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

C. 40-49 SITES

Crown Towers/1/	Annual Lease Fee
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

Crown Building Tops/2/	Annual Lease Fee
Up to six (6) antenna placements.	[*]
Up to nine (9) antenna placements.	[*]

BANM Towers or Monopoles/3/	Annual Lease Fee
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

/1/ Pricing provides for up to a 12' x 20' equipment pad (outside). Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

/2/ Pricing provides for up to a 12' x 10' area inside building unless otherwise specified in SLA.

/3/ Pricing provides for up to a 12' x 10' equipment pad (outside). Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

D. 50 OR MORE SITES

Crown Towers/1/	Annual Lease Fee
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

Crown Building Tops/2/	Annual Lease Fee
Up to six (6) antenna placements.	[*]
Up to nine (9) antenna placements.	[*]

BANM Towers or Monopoles/3/	Annual Lease Fee
Up to six (6) antenna placements at any available height.	[*]
Up to nine (9) antenna placements at any available height.	[*]

In addition to the foregoing sums, the parties agree that Lessor will perform all construction and antenna installation work on all Sites at an agreed upon market rate.

In the event a monopole erected on a Site owned, leased, licensed or otherwise controlled by BANM will not support Lessee's communications facility and would require upgrading, Lessee, at its option, may elect to have such monopole upgraded and pay within thirty (30) days of invoicing by Lessor a sum equal to 25% of the cost of such upgrading. If Lessee elects not to have such monopole upgraded, Lessor shall not be entitled to

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/1/ Pricing provides for up to a 12' x 20' equipment pad (outside). Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

/2/ Pricing provides for up to a 12' x 10' area inside building unless otherwise specified in SLA.

/3/ Pricing provides for up to a 12' x 10' equipment pad (outside). Lessee may rent a 12' x 10' area inside Lessor's equipment building, if available or if required, at an annual rental rate of [*].

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

receive the payment described in Section 2.3 of this Agreement. If Lessee elects not to have such monopole upgraded, Lessor shall have the option, exercisable in writing within thirty (30) days of such notification by Lessee, to construct a Site suitable for Lessee's communications facility according to the pricing schedule set forth in this Agreement and in the Independent Contractor Agreement of even date herewith. The Site shall become operational within one hundred eighty (180) days of the date Lessor exercises its option.

Exhibit "C"

Revision: 4/6/95
SITE STANDARDS

I. GENERAL

A. PURPOSE The purpose of these Site Standards is to create a quality site installation. These standards are to be in effect for each site at which LESSEE has equipment in, on or at the site and at which LESSEE has a right to occupy pursuant to the Agreement to which this document is an attachment.

B. STATE AND NATIONAL STANDARDS

1. All installations must conform with all state and national regulations and the following state and national codes or any supplements, amendments or provisions which supersede them:

   a. American National Standards Institute:
      ANSI/EAI-222E Structural Standards for Steel Antenna Towers and Antenna Supporting Structures
   b. Federal Aviation Administration Regulations:
      Vol. XI, Part 77 Objects Affecting Navigable Airspace
      Advisory Circular Obstruction Marking and Lighting AC 70/7460
      Advisory Circular High Intensity Obstruction Lighting Systems AC 150/5345-43,
      FAA,/DOD Specifications L-856
   c. Federal Communications Commission Rules and Regulations:
      Code of Federal Construction, Marking and Lighting of Antenna
      Regulations Title 47 Structures Chapter I, Part 17
   d. National Electrical Code
   e. Building Officials and Code Administrators International, Inc.
      Basic National Building Code
      Basic National Mechanical Code
      State Building Code
   f. National Fire Protection Association
      Code 101 - Life Safety
      Code 90A - Air Conditioning and Ventilating Systems
      Code 110 - Emergency and Standby Power Systems
   g. State Fire Safety Code

h. Occupational Safety and Health Administration
Safety and Health Standards (29 CFR 1910) General Industry
Subpart R Special Industries
1910.268 Telecommunications
1926.510 Subpart M Fall Prevention

i. Motorola Grounding Guideline for Cellular Radio Installations, Document No. 68P81150E62, 7/3/92 OR
AT&T AUTOPLEX(C) Cellular Telecommunications Systems, Lightning Protection and Grounding, Customer

Information Bulletin 148B, August 1990, or latest revision OR Fluor Daniel Grounding Specifications for American Portable Telecom Project, Section 16670, or latest revision.

C. GENERAL/APPROVAL

1. All users shall furnish the following to LESSOR prior to installation of any equipment:

a. Completed Application. (LESSEE must make new Application to LESSOR for change in Antenna position or type.)
b. Fully executed SLA.
c. Copies of FCC Licenses and construction/building permits.
d. Final site plan outlining property boundaries, improvements, easements and access.
e. Accurate block diagrams showing operating frequencies, all system components (active or passive) with gains and losses in dB, along with power levels.

2. The following will not be permitted at the facility without the prior written consent of LESSOR.

a. Any equipment without FCC type acceptance or equipment which does not conform to FCC rules and regulations.
b. Add-on power amplifiers.
c. "Hybrid" equipment with different manufacturers' RF strips.
d. Open rack mounted receivers and transmitters.
e. Equipment with crystal oscillator modules which have not been temperature compensated.
f. DigitaVanalog hybriding in exciters, unless type-accepted.
g. Non-continuous duty rated transmitters used in continuous duty applications.
h. Transmitter outputs without a harmonic filter and antenna matching circuitry.

i. Change in range of operating frequencies.
j. Ferrite devices looking directly at an antenna.
k. Nickel plated connectors.
l. Cascaded receiver multicouplers/preamps.

3. All emergencies are to be reported immediately to 1-800-852-2671.

D. LIABILITY

It shall be the responsibility of the LESSEE to comply with all of the site standards set forth herein. The LESSEE specifically agrees to indemnify and hold harmless the LESSOR against any claim of liability, loss, damage or costs including reasonable attorney's fees, arising out of or resulting from LESSEE's non-compliance with the standards set forth herein.

E. INSPECTION

LESSOR reserves the right to inspect LESSEE' s area without prior notice at any time during the term of the Agreement in order to ensure compliance with the standards set forth herein. Any such inspection shall be solely for the benefit and use of the LESSOR and does not constitute any approval of or acquiescence to the conditions that might be revealed during the course of the inspection.

LESSOR reserves the right to inspect LESSOR's area without prior notice.

F. DISCLAIMER OF RESPONSIBILITY

It is the intention of LESSOR and LESSEE that the standards set forth herein are part of the Agreement between them. It is specifically agreed that they are not intended to be relied upon or to benefit any third party. Further, the LESSOR shall have no liability or responsibility to any third party as a result of the establishment of the standards set forth herein, any inspection by the LESSOR of LESSEE's area in order to determine compliance with the standards, the sufficiency or lack of sufficiency of the standards, or LESSEE's compliance or non-compliance with the standards and the LESSEE agrees to indemnify and hold harmless the LESSOR against any claim by a third party resulting from such theories.

II. RADIO FREQUENCY INTERFERENCE PROTECTIVE DEVICES

A. If due to LESSEE's use or proposed use, there exists any change to the RF environment it will be at LESSOR's sole discretion to require any or all of the following:

1. IM protection panels can be installed in lieu of separate cavity and isolator configurations. LESSOR approval reacquired.
2. 30-76 MHZ
   - Isolators required
   - TX output cavity - minimum of 20 Db rejection @ plus or minus 5 MHZ
3. 130-174 MHZ
   - Isolators - minimum of 30 Db with bandpass cavity
4. 406512Mhz
   - Isolators - minimum of 60 Db with bandpass cavity
5. 806-866 MHZ
   - Isolators - minimum of 60 Db with bandpass cavity
6. 866 MHZ and above - as determined by LESSOR.

B. Additional protective devices may be required based upon LESSOR's evaluation of the following information:

1. Theoretical Transmitter (TX) mixes.
2. Antenna location and type
3. Combiner/multicoupler configurations
4. Transmitter specifications
5. Receiver specifications
6. Historical problems
7. Transmitter to transmitter isolation
8. Transmitter to antenna isolation
9. Transmitter to receiver isolation
10. Calculated and measured level of Intermodulative (IM) products
11. Transmitter output power
12. Transmitter Effective Radiated Power (ERP)
13. Spectrum analyzer measurements
14. Voltage Standing Wave Radio (VSWR) measurements
15. Existing cavity selectivity

C. LESSEE will be required within a reasonable period to correct excessive cabinet leakage which causes interference to other tenants.

III. ANTENNAS AND ANTENNA MOUNTS

A. All mounting hardware to be utilized by LESSEE to be as specified by tower manufacturer and approved by LESSOR.

B. Connections to be taped with stretch vinyl tape (Scotch #33-T or equivalent) and Scotchkoted or equivalent (including booted pigtails) or Nokia brand connectors.

C. Must meet manufacturer's VSWR specifications.

D. Any corroded elements must be repaired or replaced.

E. Must be DC grounded type, or have the appropriate lightning protection as determined by LESSOR.

F. No welding or drilling on mounts will be permitted.

G. All antennas must be painted or impregnated with a color designated by LESSOR as the standard antenna color for aesthetic uniformity.

IV. CABLE

A. All antenna lines to be approved by LESSOR, which approval shall not be unreasonably withheld or delayed.

B. All transmission line(s) will be installed and maintained to avoid kinking and/or cracking.

C. Tagged with weatherproof labels showing manufacturer, model, and owner' s name at both ends of cable run.

D. Any cable fasteners exposed to weather must be stainless steel.

E. All interconnecting cables, jumpers must have shielded outer conductor and approved by LESSOR, which approval shall not be unreasonably withheld or delayed.

F. Internally, all cable must be run in troughs or on cable trays and on cable or waveguide bridges at intervals of no less than 3'. Externally, all cable must be attached with stainless steel hangers and non-corrosive hardware.

G. All unused lines must be tagged at both ends showing termination points with the appropriate impedance termination at each end.

H. All AC line cords must be 3 conductor with grounding plugs.

1. All antenna transmission lines shall be grounded at both the antenna and equipment ends at the equipment ends and at building entry point, with the appropriate grounding kits.

J. All cables running to and from the exterior of the cabinet must be 100% ground shielded. Preferred cables are: Heliax, Superflex or braided grounds with foil wrap.

V. CONNECTORS

A. Must be Teflon filled, UHF or N type, including chassis/bulkhead connectors or be Nokia brand connectors.

B. Must be properly fabricated (soldered if applicable) if field installed.

C. Must be taped and Scotchkoted or equivalent at least 4" onto jacket if exposed to weather or be Nokia brand connectors.

D. Male pins must be of proper length according to manufacturer's specifications.

E. Female contacts may not be spread.

F. Connectors must be pliers tight as opposed to hand tight.

G. Must be silver plated or brass.

H. Must be electrically and mechanically equivalent to Original Equipment Manufacturers (OEM) connectors.

VI. RECEIVERS

A. No RF preamps permitted in front end unless authorized by LESSOR.

B. All RF shielding must be in place.

C. VHF frequencies and higher must use helical resonator front ends.

D. Must meet manufacturer's specifications, particularly with regard to bandwidth, discriminator, swing and symmetry, and spurious responses.

E. Crystal filters/pre-selectors/cavities must be installed in RX legs where appropriate.

F. All repeater tone squelch circuitry must use "AND" logic.

VII. TRANSMITTERS

A. Must meet original manufacturer's specifications.

B. All RF shielding must be in place.

C. Must have a visual indicator of transmitter operation.

D. Must be tagged with LESSEE's name, equipment model number, serial number, and operating frequency(ies).

E. All low-level, pre-driver and driver stages in exciter must be shielded.

F. All power amplifiers must be shielded.

G. Output power may not exceed that specified on LESSEE's FCC License.

VIII. COMBINERS/MULTICOUPLERS

A. Shall at all times meet manufacturer's specifications.

B. Must be tuned using manufacturer approval procedures.

C. Must provide a minimum of 60 Db transmitter to transmitter isolation.

IX. CABINETS

A. All cabinets must be bonded together and to the equipment building ground system.

B. All doors must be secured.

C. All non-original holes larger than 1" must be covered with copper screen or solid metal plates.

D. Current license for all operating frequencies should be mounted on the cabinet exterior for display at all times.

X. INSTALLATION PROCEDURES

A. Any tower work, except for emergency repairs or maintenance, must be scheduled with LESSOR using only LESSOR approved contractors at least 48 hours in advance of site work. LESSOR's approval shall not be unreasonably withheld or

delayed. LESSEE will be responsible for any and all fees associated with said work.

B. Installation may take place only after LESSOR has been notified of the date and time in writing, and only during normal working hours unless otherwise authorized beforehand.

C. Equipment may not be operated until final inspection of installation by LESSOR, which shall not be unreasonably withheld or delayed.

D. Any testing periods are to be approved in advance by LESSOR and within the parameters as defined by LESSOR. LESSOR's approval shall not be unreasonably withheld or delayed.

XI. MAINTENANCE TUNING PROCEDURES

A. All external indicator lamps/LED's must be working.

B. Equipment parameters must meet manufacturer's specifications.

C. All cover, shield, and rack fasteners must be in place and securely tightened.

D. Local speakers and/or orderwire systems must be turned off except during service, testing or other maintenance operations.

XII. INTERFERENCE DIAGNOSTIC PROCEDURES

The LESSEE must cooperate immediately with LESSOR when called upon to investigate a source of interference, whether or not it can be conclusively proven that LESSEE' s equipment is involved.

XIII. TOWER

This section deals with items which are to be mounted on, attached to or affixed to the tower.

A. ICE SHIELDS

At LESSOR's sole discretion, protective ice shields may be required and manufacturer of ice shield will be determined by LESSOR.

B. CLIMBING BOLTS AND LADDERS

All attachments made to the tower shall be made in such a manner

as not to cause any safety hazard to other users or cause any restriction of movement on, or to any climbing ladders, leg step bolts or safety cables provided.

C. BRIDGE

1. Installation of a cable bridge shall be at LESSOR's sole discretion and with LESSOR ' s approval. LESSOR's approval shall not be unreasonably withheld or delayed.
2. If required, and in accordance with the manufacturers recommendations for the spacing of supports on horizontal runs for the particular type of cable or waveguide, the cable or waveguide shall be secured to the brackets on the bridge using clamps and hardware specifically manufactured for that purpose.
3. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to LESSOR or any another licensee/lessee.

D. CABLE LADDER AND WAVEGUIDE

1. LESSEE shall install a ladder for the vertical routing of cable and waveguide. From the horizontal to vertical transition at the point where the bridge meets the tower to the point at which the cable or waveguide must leave the bridge to route to the antenna, all cable and waveguide is to be attached to the ladder in accordance with the recommendations of the manufacturer of the cable or waveguide.
2. No cable or waveguide run shall be clamped, tied or any way affixed to a run belonging to LESSOR or any another licensee/lessee.

E. DISTRIBUTION RUNS

1. Cable or waveguide runs from the cable ladder to the point at which they connect to the antenna shall be routed along tower members in a manner producing a neat and professional site appearance.
2. Cable and/or waveguide runs shall be specifically routed so as not to impede the safe use of the tower leg or climbing bolts, or to restrict the access of LESSOR or any another licensee/lessee.
3. Distribution runs shall be clamped to the tower in accordance with the recommendations of the manufacturer of the cable or waveguide.
4. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to LESSOR or any another licensee/lessee.

F. LENGTHS

1. Cable and/or waveguide runs shall not be longer than necessary to provide a proper connection and normal maintenance and operation.
2. No coiled lengths shall be permitted on the tower, bridge or on the ground.

G. ENTRY

1. Entry of the cable or waveguide to the interior of the shelter shall be via ports provided in the shelter wall.
2. Cable and/or waveguide entering a port shall be provided with a boot to seal the port; the boot shall be a Microflect or equivalent commercial product made specifically for the type of cable or waveguide and for diameter of the entry port, and approved by LESSOR before installation. It shall be installed in accordance with the instructions of the manufacturer and the port shall be sealed against the intrusion of moisture.

XIV. EQUIPMENT LOCATED WITHIN LESSOR'S EQUIPMENT BUILDING

A. EQUIPMENT INSTALLATION REQUIREMENTS

1. Any mounting to walls either outside or inside LESSOR's building must be pre-approved by LESSOR, which approval shall not be unreasonably withheld or delayed.
2. All racks and equipment are to be plumb and true with the walls and floor of the shelter and reflect an installation consistent with the electrical and operational requirements of the equipment and appearance standards of a professional installation.
3. Racks are to be bolted to the floor and aligned on the center line as in the site drawing provided to the LESSOR.
4. Racks are not to be attached to the cable trays.

B. TRANSMISSION LINES AND/OR WAVEGUIDE ROUTING

1. Cable trays and/or troughs are required within the shelter for the routing of cable and waveguide to the equipment racks and termination points.
2. All cable and waveguide shall be placed and secured to the cable tray.

C. LENGTHS

1. Cable and/or waveguide runs in the equipment shelter shall not be longer than necessary in order to provide a proper connection.
2. While adequate slack for purposes of maintenance and operation is permitted, no coiled lengths on the tray or elsewhere in the shelter are permitted for normal maintenance and operation.

XV. GROUNDING

1. The LESSEE must adhere to either the Motorola or AT&T grounding specification outlined above based on LESSOR's equipment at facility.
2. All exterior grounding shall be C.A.D. welding.
3. All antennas shall be bonded to the tower.
4. Cable and waveguide shall be grounded as a minimum at three specific points, and for vertical runs in excess of 200 feet at intermediate points.
5. All cable and waveguide shall be grounded to the tower at the point where the run effectively breaks from the tower for its connection to the antenna, using clamps and hardware specifically manufactured for that purpose.
6. On the vertical portion of the cable or waveguide run, just above where it starts to make its transition from a vertical tower to a horizontal bridge run, all cable and waveguide shall be grounded to the tower using clamps and hardware specifically manufactured for that purpose.
7. On the exterior of each shelter, at a point near the entry ports, a grounding plate must be provided for terminating ground leads brought from the cable and waveguide. Each cable and waveguide run shall be grounded at this point using clamps and hardware specifically manufactured for that purpose.
8. On cable and waveguide installations where the vertical tower length exceeds 200 feet, the run shall be grounded at equally spaced intermediate points along the length of the run so as not to have a distance between grounding points longer than 100 feet.
9. Cable and waveguide grounding leads shall connect to a separate point for each run to the common ground point.
10. Grounding straps shall be kept to a minimum length and as near as possible to vertical down lead and shall be consistent with the restraints of protective dress and access.
11. Grounding plates must be provided for single point access to the site grounding system. Each rack shall have a properly sized, insulated ground lead from the rack safety and signal grounds to one of the grounding points on the ground plate.
12. The insulated ground lead shall follow the route of and be placed in the cable tray.
13. Each rack shall be separately grounded.
14. All modifications to grounding system must meet LESSOR's impedance specification.

XVI. ELECTRICAL

1. Power requirements must be approved, in advance by LESSOR.
2. Polarized electrical outlets should be installed for all transmitters when possible.
3. Surge protection is required for all base stations.

XVII. ELECTRICAL DISTRIBUTION

All electrical wiring from the distribution breaker panel shall be via rigid metal conduit, thin wall, routed along the under side of the cable tray to a point directly above the equipment rack. From this point, LESSEE may select how to distribute to its equipment or rack.

XVIII. TEMPORARY LOADS

1. Test equipment, soldering irons or other equipment serving a test or repair function may be used only if the total load connected to any single dual receptacle does not exceed 15 amps.
2. Test equipment to be in place for more than seven (7) days will require prior approval of the LESSOR, which approval shall not be unreasonably withheld or delayed.

XIX. HEATING, VENTILATING, AND AIR CONDITIONING

Any additional equipment or equipment upgrade having a greater heat dissipation requirement than the existing system will be the responsibility of the LESSEE and if different than specified in the Application can not be installed without the prior approval of the LESSOR, which approval shall not be unreasonably withheld or delayed.

XX. DOORS

Equipment building doors shall be kept closed at all times unless when actually moving equipment in or out.

XXI. SITE APPEARANCE

1. Services to maintain the appearance and integrity of the site will be provided by the LESSOR and will include scheduled cleaning of the shelter interiors.

2. Each licensee/lessee is expected and required to remove from the site all trash, dirt and other materials brought into the shelter, or onto the site during their installation and maintenance efforts.

3. No food or drink is allowed within the equipment shelter.

4. No smoking is allowed on the tower site.

XXII. STORAGE

No parts or material may be stored on site by LESSEE.

XXIII. DAMAGE

LESSEE shall report to LESSOR any damage to any item of the facility, structure, component or equipment, whether or not caused by LESSEE.

XXIV. REPORTING ON SITE

1. Personnel on site shall be required to communicate with the LESSOR by calling (412) 788-0906 and report their arrival on site, identity, purpose, expected and actual departure times.

2. Emergency 24 hour contact number(s) must be displayed on outside of equipment cabinet/building.

EXHIBIT "D"

EXHIBIT 10.19

12/28/95

MASTER TOWER LEASE AGREEMENT

This Agreement, made this 29th day of DECEMBER, 1995, between ROBERT A. CROWN, d/b/a CROWN COMMUNICATIONS, with its principal mailing address of Penn Center West III, Building #3, Suite 29, Pittsburgh, PA 15276, hereinafter designated "CROWN" and Cellco Partnership, a Delaware General Partnership, d/b/a Bell Atlantic NYNEX Mobile, Pittsburgh SMSA, L.P., and PA RSA 6 (II) referred to hereinafter by name or individually and collectively as "BANM ", with its principal offices at 180 Washington Valley Road, Bedminster, New Jersey 07921, hereinafter designated "BANM".

WITNESSETH

WHEREAS, Cellco Partnership, a Delaware General Partnership, d/b/a Bell Atlantic NYNEX Mobile, Pittsburgh SMSA, L.P.,and PA RSA 6 (II) are related entities, each of which operates in different areas to which this Master Tower Lease Agreement may be applicable. They enter into this Master Tower Lease Agreement in order to indicate their agreement to the terms and conditions contained herein. It is the intention and understanding of CROWN and BANM that individual Lease Supplements, as that term is defined hereinafter, shall be entered into by only one of the following, Cellco Partnership, d/b/a Bell Atlantic NYNEX Mobile, Pittsburgh SMSA, L.P.,and PA RSA 6 (II), as determined solely by the BANM.

WHEREAS, BANM desires to lease space on certain towers owned by CROWN; and

WHEREAS, CROWN and BANM are desirous of establishing terms and conditions which will apply to multiple sites which are to be leased by or presently being leased by CROWN to BANM,

In consideration of the mutual covenants contained herein, as well as the mutual covenants contained in the companion "Master Tower Lease Agreement" in which CROWN herein is the Lessee therein and BANM herein is Lessor therein, which is being executed contemporaneously with this Agreement, and intending to be legally bound hereby, the Parties hereto agree as follows:

1. CROWN hereby leases to BANM that certain space on one or more of CROWN's towers, if space is available and the proposed installation is structurally and frequency compatible, together with land for the installation of BANM's equipment building(s) or equipment cabinet(s) or space within CROWN's equipment building for the installation of BANM's equipment and together with a non-exclusive right for ingress and egress, seven (7) days a week, twenty-four (24) hours a day, on foot or motor vehicle, including trucks and for the installation and maintenance of utility wires, poles, cables, conduits and pipes over, under or along a right of way over CROWN's Property from the nearest public right-of-way to the leased premises. Said space on CROWN's tower, parcel of land for equipment building and right-of-way are collectively referred to hereinafter as the "Property". The specific location, description and size of the Property for each particular site will be described on one or more supplements to this Agreement which CROWN and BANM shall prepare upon BANM's decision to occupy a particular property and pursuant to which the specific described Property will be leased by CROWN to BANM, for the purposes described herein. The form of such supplement is attached hereto as Exhibit "A" to the Master. Upon the communication by BANM to CROWN of the decision of BANM to lease particular Property, CROWN shall within ten (10) days of such communication provide BANM with the latitudes and longitudes of the Property and all other information necessary to complete the supplement in each instance. The supplement shall become effective upon its execution by both CROWN and BANM. The terms and conditions of this Agreement shall apply to each said supplement, whether executed simultaneously with this Agreement or subsequent to it.

In the event any public utility is unable to use the right-of-way described in the supplement, CROWN hereby agrees to grant, if available, an additional right-of-way either to BANM or to the public utility at no cost to BANM.

All future tenants of CROWN's tower will be obligated to comply with all interference requirements as outlined in Paragraph 9 herein.

Should BANM install its equipment in CROWN's equipment building, CROWN will be responsible for supplying all emergency power to BANM or, at CROWN's discretion, additional space within the building at no additional charge to allow BANM to place its own generator. BANM will be responsible for supplying heating, air conditioning, air conditioning distribution, cable trays, utilities, utility meter or sub-meter.

BANM and CROWN agree that BANM shall have the right to replace the equipment described in the supplement with similar and comparable equipment.

2. The term of this Agreement shall be twenty-five (25) years after which term, the terms and conditions shall survive and govern any remaining supplements until their termination.

3. Each Property leased by CROWN to BANM pursuant to an applicable supplement shall be leased with the commencement date as of the first (1st) day of the month in which BANM is granted a building permit by the governmental agency charged with issuing such permits for the Property unless otherwise indicated in the supplement. In the event that a building permit is not required by the said governmental agency, then the commencement date of each applicable supplement shall be defined as the date of execution by both Parties of the applicable supplement. The initial term for each supplement shall be for five (5) years and shall be subject to extension as provided in this Agreement.

4. The term of each particular supplement shall automatically be extended for four (4) additional five (5) year terms unless BANM terminates it at the end of the then current term by giving CROWN written notice of the intent to terminate at least six (6) months prior to the end of the then current term. Notwithstanding the foregoing, if CROWN's rights in the Property are derived from a prime lease with a third party and such prime lease has a shorter term or extension terms than those provided for under this Paragraph, then BANM's right to extend any particular supplement shall only be for as long as CROWN has the right to extend its interest in the same applicable Property. BANM shall have the right to terminate any supplement on the annual anniversary of said supplement provided CROWN is given thirty (30) days written notice. Notwithstanding the extension provisions contained herein, there shall be no option to extend the term of any supplement following termination of this Agreement.

5. The annual rental shall be paid in equal monthly installments on the first (lst) day of each month, in advance, to CROWN or such other person, firm or place as CROWN may, from time to time, designate in writing at least thirty (30) days in advance of any rental payment date. The amount of the annual rental shall be that amount as defined on Exhibit "D" attached hereto and made a part hereof.

The annual rental for the first (1st) five (5) year extension term and each and every extension thereafter, shall be adjusted by a formula as follows:

[*]

[*]

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

[*]

The Parties agree that the properties presently leased to BANM by CROWN as listed in Exhibit "B" to the Master attached hereto and made a part hereof, shall be governed by the terms and conditions of this Agreement. Upon execution of this Agreement, the amount of the annual rental payments, including any back rent that has not yet been paid as of the execution date of this Master Agreement, shall be that amount as calculated in accordance with, and as defined on Exhibit "D" to the Master attached hereto and made a part hereof.

6. BANM shall use the Property for the purpose of constructing, maintaining and operating a Communications Facility and uses incidental thereto together with all necessary connecting appurtenances. CROWN shall provide a security fence around the existing improvements at the Property. All improvements to the Property resulting from BANM's use shall be at BANM's expense. BANM will maintain the Property in a reasonable condition. It is understood and agreed that BANM's ability to use the Property is contingent upon its obtaining after the execution date of this Agreement all of the certificates, permits, F.C.C. approvals for full power usage and other approvals that may be required by any Federal, State or Local authorities which will permit BANM use of the Property as set forth above. CROWN and BANM agree that CROWN, at CROWNS expense, shall obtain the building permit in CROWN's name, for the initial BANM installation that might be required for the Property. After the initial BANM installation, BANM shall be responsible for obtaining at BANM's own expense, building permits for any changes to the Property to be made by BANM. In the event CROWN determines that no building permit is required, CROWN shall indemnify, defend and hold BANM harmless against any claim of liability or loss, including reasonable attorney's fees and costs, resulting from the failure to obtain a building permit and BANM reserves the right to obtain a building permit on its own, at BANM's expense. CROWN shall cooperate with BANM's use of the Property as set forth above. CROWN shall cooperate with BANM in its effort to obtain such approvals and shall take no action which would adversely affect the status of the Property with respect to the proposed use thereof by BANM. In the event that any of such applications should be finally rejected or any certificate, permit, license or approval issued to BANM is canceled, expires, lapses, or is otherwise withdrawn or terminated by governmental authority so BANM in its sole discretion will be unable to use the Property for its intended purposes, BANM shall have the right to terminate the supplement concerning the affected Property. Notice of BANM's exercise of its right to terminate shall be given to CROWN in writing by certified mail, return receipt requested, and shall be effective upon the mailing of such notice by BANM. All rentals paid to said termination date shall be retained by CROWN. Upon such termination, such supplement shall become null and void and the Parties shall have no further obligations including the payment of money, to each other.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

7. CROWN agrees BANM shall have free access to CROWN's tower at all times for the purpose of installing and maintaining BANM's equipment and in circumstances in which BANM's equipment is located within CROWN's tower equipment building, CROWN further agrees to give BANM free ingress and egress to CROWN's tower equipment building during the continuation of the supplement and any renewals thereof. BANM, at BANM's sole expense, shall have the option of structurally upgrading or replacing CROWN's communications facility to accommodate BANM's tenancy of the Property, however, CROWN reserves the right to approve any and all changes and shall retain ownership of the structure including any and all structural modifications and support structures except for BANM's antennas and cables, throughout the terms of any supplement and this Agreement. In the event BANM chooses to upgrade or replace CROWN's communications facility, CROWN will be guaranteed by BANM that CROWN will not experience any down time in CROWN's operation and BANM will indemnify and reimburse CROWN for any and all claims of liability or losses by CROWN or any third party resulting from any such down time in CROWN's operation. CROWN shall furnish BANM with necessary keys for the purpose of ingress and egress to the said site and tower location. It is agreed, however, that only authorized engineers, employees or properly authorized contractors of BANM or persons under their direct supervision will be permitted to enter said Property.

8. It is further understood and agreed CROWN must approve of the installation contractor or personnel chosen by BANM to install, maintain and operate the equipment, said approval by CROWN shall be made within ten (10) business days of BANM's submission of said installation contractor or personnel. Said installation, maintenance and operation will in no way damage or interfere with CROWN's use of the Tower, antennas and appurtenances. If damage or interference is caused by BANM, and BANM fails to make such repairs within twenty four (24) hours after notice by CROWN, CROWN may make the repairs and the reasonable costs thereof shall be payable to CROWN by BANM on demand. If BANM does not make payment to CROWN within thirty (30) days after such demand, CROWN shall have the right to declare this Agreement in default and terminate the same without any further notice or demand to BANM. CROWN's approval of the installation contractor or personnel shall not be unreasonably withheld or delayed. CROWN covenants that it will keep the Tower in good repair as required by federal law H.R. 6180/S.2882, the Telecommunications Authorization Act of 1992 including amendments to Sections 303(q) and 503(b) (5) of the Communications Act of 1934. CROWN shall also comply with all rules and regulations enforced by the Federal Communications Commission with regard to the lighting, marking and painting of towers. If CROWN fails to make such repairs immediately after notice by BANM, BANM may make the repairs and the reasonable costs thereof shall be payable to BANM by CROWN on demand. If CROWN does not make payment to BANM within thirty (30) days after such demand, BANM shall have the right to deduct the costs of the repairs from the succeeding monthly rental amounts normally due from BANM to CROWN.

Notwithstanding anything to the contrary contained elsewhere in this Agreement, with respect to work to be performed on or installations on the Tower, CROWN shall have the right of first refusal to meet any bona fide bid received by BANM to perform such work upon the same terms and conditions as set forth in the bid, provided however that CROWN has an executed construction agreement with BANM at the time of the bid offer. CROWN shall have seven (7) days after the submission of such bid by BANM to notify BANM whether CROWN intends to meet such bid and perform the work in accordance with the bid. In the event CROWN does not notify BANM within such time, BANM may proceed to contract with another party subject to CROWN's reasonable approval of such contractor. Additionally, CROWN shall have the right to bid on such tower work without awaiting the submission of a bona fide third party bid, utilizing its most recent awarded competitive project rates, which bid BANM, at its option, may accept or decline. At its option, BANM shall have the right to furnish any and all materials with respect to tower work as long as they are in compliance with the other terms of this Agreement.

All work performed by CROWN on the Property shall be subject to inspection by BANM in order to ensure compliance with the scope of work that is to be provided. BANM shall comply with all specifications with

regard to construction, radio frequency and installation on CROWN's tower as outlined in Exhibit "C" to the Master attached hereto and made a part hereof.

No materials may be used in the installation of the antennas or transmission lines that will cause corrosion or rust or deterioration of the Tower structure or its appurtenances.

Each antenna must be identified by color coding or a metal tag fastened securely to its bracket on the Tower and each transmission line is to be tagged at the conduit opening where it enters the equipment building.

9. BANM agrees to have installed transmitting and receiving equipment of the type and frequency which will not cause measurable interference as defined by the F.C.C. to CROWN, other lessees of the Premises or neighboring landowners. In the event BANM's equipment causes such interference BANM will take all steps necessary to correct and eliminate the interference. CROWN agrees that any future tenants of the premises who take possession after the date of execution of the supplement will have installed transmitting and receiving equipment of the type and frequency which will not cause measurable interference as defined by the F.C.C. In the event any future tenant's equipment causes interference, CROWN will see that said tenant take all steps necessary to correct and eliminate the interference and said tenant ceases operation until said interference is eliminated.

10. BANM agrees to maintain the antennas, transmission lines and other appurtenances, in proper operating condition and maintain same as to appearance and safety.

11. All installations and operation in connection with this Agreement by BANM shall meet with all applicable rules and regulations of the Federal Communications Commission ("F.C.C."), Federal Aviation Agency and all applicable codes and regulations of the township, county and state concerned. Under this Agreement, CROWN assumes no responsibility for the licensing, operation, and/or maintenance of BANM's radio equipment.

12. BANM shall indemnify and hold CROWN harmless against any claim of liability or loss from personal injury or property damage resulting from or arising out of its use and occupancy of the Property by BANM, its servants or agents, excepting, however, such claims or damages as may be due to or caused by the acts of CROWN, or its servants or agents.

13. The Parties hereby waive any and all rights of action for negligence against the other which may hereafter arise on account of damage to the Premises or to property, resulting from any fire, or other casualty of the kind covered by standard fire insurance policies with extended coverage, regardless of whether or not, or in what amounts, such insurance is now or hereafter carried by the Parties, or either of them. BANM shall maintain at its own expense during the term of the Agreement or any supplement, general liability insurance with a combined single limit of Five Million ($5,000,000.00) Dollars for bodily injury and property damage. Coverage shall include Independent Contractors Liability. At execution of this Agreement, BANM shall provide a Certificate of Insurance to CROWN, evidencing CROWN as an additional insured and which shall contain a provision for thirty (30) day notice of cancellation or material change to CROWN. BANM shall also maintain Auto Liability insurance in an amount no less than One Millions ($1,000,000.00) Dollars combined single limit for Bodily Injury and/or Property Damage claims. BANM must also maintain statutory Workers Compensation Insurance and Employee's Liability for One Million ($1,000,000.00) Dollars.

All insurers will be Best Rated AX or better.

14. BANM shall pay as additional rent any increase in real estate taxes levied against the leased Property which are directly attributable to the improvements constructed or installed by BANM.

15. CROWN and BANM acknowledge that they will be entering into one other "Master Tower Lease Agreement" in which CROWN herein is Lessee therein and BANM herein is Lessor therein, which will be executed contemporaneously with this Agreement. The Parties agree that any default or breach of any other such Agreement shall be considered a default or breach of this Agreement. In the event of a material default or breach of this Agreement, the other Party may, in addition to any other remedies available at law or in equity, declare both "Master Tower Lease Agreements" null and void. However, neither Party shall have the right to declare a default or breach on the part of the other Party or to terminate or declare null and void the Master Tower Lease Agreements until the alleged defaulting Party has had an opportunity to cure as hereinafter set forth. The non-defaulting Party shall provide to the other Party notice setting forth the nature and extent of the default. In the event of a monetary default, the default must be cured within ten (10) days after notice of the same. In the event of a non-monetary default, the defaulting Party shall have thirty (30) days to cure the same, or such extended period as may be required to cure such default provided the defaulting Party commences the cure within the said thirty (30) day period and thereafter continuously and diligently pursues the cure to completion.

16. BANM, upon termination of the Agreement or the applicable supplement, shall, within a reasonable period, remove its equipment, personal property and all fixtures and restore the Property to its original condition, reasonable wear and tear excepted. If such time for removal causes BANM to remain on the Property after termination of this Agreement, BANM shall pay rent at the then existing monthly rate or on the existing monthly pro-rata basis if based upon a longer payment term, until such time as the removal of the equipment, personal property and all fixtures, are completed.

17. Should CROWN decide sell any Property, CROWN shall notify BANM and BANM shall have the right of first refusal to meet any bona fide offer of sale on the same terms and conditions of such offer. If BANM fails to meet such bona fide offer within forty five (45) days after notice thereof from CROWN, CROWN may sell the Property or portion thereof to such third person in accordance with the terms and conditions of his offer.

18. Should CROWN, at any time during the term of any supplement, decide to sell all or any part of the Property to a purchaser other than BANM, such sale shall be under and subject to this Agreement and any such applicable supplement and BANM's rights hereunder, and any sale by CROWN of the portion of this Property underlying the right-of-way herein granted shall be under and subject to the right of BANM in and to such right-of-way.

19. CROWN covenants that BANM, on paying the rent and performing the covenants shall peaceably and quietly have, hold and enjoy the leased Property.

20. CROWN covenants that CROWN is seized of good and sufficient interest to the Property and has full authority to enter into and execute this Agreement. CROWN further covenants that there are no other liens, judgments or impediments affecting its interest in the Property. CROWN further covenants that there are no easements, rights-of-ways or restrictions which encroach upon the Property which is leased under this Agreement and which interfere with BANM's use of the Property as contemplated under this Agreement.

21. It is agreed and understood that this Agreement and all supplements to it contain all the agreements, promises and understandings between CROWN and BANM and that no verbal or oral agreements, promises or understandings shall be binding upon either CROWN or BANM in any dispute, controversy or proceeding at law, and any addition, variation or modification to this Agreement shall be void and ineffective unless made in writing signed by the Parties.

22. This Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the state of the location of the Property indicated in the supplement.

23. This Agreement may be sold, assigned or transferred by BANM without any prior approval or consent of CROWN, only to BANM's principal, affiliates, subsidiaries of its principal or to any entity which acquires all or substantially all of BANM's assets in the markets covered by the following F.C.C. Licenses: Pittsburgh, Pennsylvania MSA; Pennsylvania 2 - McKean; Pennsylvania 6.2 - Butler; Pennsylvania 7 - Jefferson; Pennsylvania 9 - Greene; Pennsylvania 11.2 - Huntington; West Virginia 1 - Mason; West Virginia 2 - Wetzel; and any new Pittsburgh supersystem Property acquired by BANM after the date of this Agreement by reason of a merger, acquisition or other business reorganization. However, such sale, assignment, or transfer by BANM shall not alter or affect any prior pre-existing agreement between CROWN and the assignee or transferee. As to other Parties, this Agreement may not be sold, assigned or transferred without the written consent of CROWN which such consent will not be unreasonably withheld. Further, the Property may not be sublet by BANM for any purpose without the written consent of CROWN, which consent may also be withheld in CROWN's absolute discretion.

24. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested, addressed as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

As to CROWN: Robert Crown
Crown Communications
Penn Center West III
Building #3, Suite 229
Pittsburgh, PA 15276

As to BANM: Bell Atlantic NYNEX Mobile
180 Washington Valley Road
Bedminster, New Jersey 07921
Attention: Staff Director - Real Estate

25. This Agreement shall extend to and bind the heirs, personal representatives, successors and assigns of the Parties hereto. The Parties further agree that all of the provisions in this Agreement shall affect and bind any and all tenants or occupants of the Property who come upon the same through or by agreement with either Party. Each Party shall be fully responsible to ensure that any and all tenants or occupants of the Property who come upon the same through or by agreement with that Party comply with all of the terms and provisions of this Agreement and such Party shall be fully liable and responsible for any breaches of this Agreement by its tenants or occupants.

26. The Parties acknowledge that CROWN's rights in the Property may be derived from a separate agreement with a third party hereinafter referred to as a "Prime Lease Agreement" in which CROWN herein is lessee, grantee or licensee therein. If this is the case, the parties to such Prime Lease Agreement and the date of such Prime Lease Agreement shall be designated in the particular supplement, and a copy of said Prime Lease shall be attached as Exhibit "B" to the Supplement, and the following provisions shall be applicable. In the event approval of the prime lessor, grantor or licensor is required in the Prime Lease Agreement, the effectiveness of any supplement concerning such property shall be specifically subject to the obtaining of such approval. Further, all the terms, conditions and covenants contained in this Agreement and any supplement shall be specifically subject to and subordinate to the terms and conditions of any Prime Lease Agreement affecting the Property which is the subject of the particular supplement. In the event any of the provisions of the Prime Lease Agreement supersede or contradict the terms of this Agreement, such terms of this Agreement shall be deemed deleted or superseded to the extent of the contradiction as applicable to the space utilized by BANM. Further, BANM agrees to be bound by and agrees to perform all the acts and responsibilities required of the lessee pursuant to the Prime Lease Agreement. Lastly, in the event the Prime Lease Agreement terminates for any reason or if any previously approved zoning or governmental permit affecting the use of the Property as a

communications facility terminates or is withdrawn, the supplement relating to the Property covered by said Prime Lease Agreement, permit or approval shall be deemed to have terminated effective the date of the termination of the Prime Lease Agreement, permit or approval.

27. For properties owned by CROWN, any mortgage affecting the Property shall recognize the validity of this Agreement and the supplement affecting the Property in the event of a foreclosure of CROWN's interest and also BANM's right to remain in occupancy of and have access to the Property as long as BANM is not in default of this Agreement and the applicable supplement. BANM shall execute whatever instruments may reasonably be required to evidence this subordination clause. In the event the owned Property covered by a particular supplement is encumbered by a mortgage, CROWN immediately after executing that supplement, will obtain and furnish to BANM, a Non-disturbance Agreement for each such mortgage in recordable form. On properties leased by CROWN from a prime landlord, CROWN shall make its best efforts to obtain from the prime landlord and furnish to BANM a non-disturbance for each such mortgage in recordable form.

28. For properties owned by CROWN, CROWN agrees to execute a Memorandum of Lease with respect to each supplement executed between the Parties which BANM may record with the appropriate Recording Officer. The date set forth in each such Memorandum of Lease is for recording purposes only and bears no reference to commencement of either term or rent payments.

29. This Agreement revokes and supersedes any other agreements between the Parties, whether or not in writing, that pertain to the subject matter described herein.

30. The Parties agree that without the express written consent of the other Party, neither Party shall reveal, disclose or promulgate to any third party the specific financial terms contained in this Agreement or any exhibit or supplement to it, except to such third party's auditor, accountant or attorney or to a governmental agency if required by regulation, subpoena or government order to do so.

IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year first above written.

ROBERT A. CROWN,
d/b/a CROWN COMMUNICATIONS

/s/ Herbert R. Krugermann
WITNESS

BY: /s/ Robert A. Crown
Robert A. Crown

CELLCO PARTNERSHIP
by Bell Atlantic NYNEX Mobile, Inc.
its managing general partner

/s/ Toni Taylor-Hikes
WITNESS

BY: /s/ Richard J. Lynch
Richard J. Lynch
Executive Vice President and
Chief Technical Officer

BANM SIGNATURE CONTINUED ON NEXT PAGE

Pittsburgh SMSA, L.P.
by Cellco Partnership, its managing
general partner,
by Bell Atlantic NYNEX Mobile, Inc.,
its managing general partner

/s/ Toni Taylor-Hikes — BY: /s/ Richard J. Lynch

WITNESS

Richard J. Lynch
Executive Vice President and
Chief Technical Officer

Pennsylvania RSA No. 6 (II), L.P.
by Cellco Partnership, its managing
general partner,
by Bell Atlantic NYNEX Mobile, Inc.,
its managing general partner

/s/ Toni Taylor-Hikes — BY: /s/ Richard J. Lynch

WITNESS

Richard J. Lynch
Executive Vice President and
Chief Technical Officer

MASTER TOWER LEASE SUPPLEMENT

This Master Tower Lease Supplement ("Lease Supplement") is made and entered into as of this _____ day of _____, 199__, by and between Robert A. Crown, d/b/a CROWN COMMUNICATIONS hereinafter designated as "CROWN" and _____ d/b/a Bell Atlantic NYNEX MOBILE, hereinafter designated as "BANM", pursuant and subject to that certain Master Tower Lease Agreement (the "Master Agreement") by and between the Parties hereto, dated as of December _____, 1995. All capitalized terms have the meanings ascribed to them in the Master Agreement.

1. The Parcel shall consist of that certain parcel of property, located in the City of _____, the County of _____, and the State of _____, more particularly described as a ___' by _____' parcel containing approximately _____ square feet situated at _____ _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week twenty-four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes over, under, or along a (') foot wide right-of-way extending from the nearest public right-of-way, to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "A" to the Supplement attached hereto and made a part hereof.

2. BANM's Antenna(s) shall consist of _____ antennas, each described in terms of type, size, frequency, effective radiated power, and height on the Tower outlined as follows:

Manufacturer and type-number:	_____
	_____
	_____
Number of antennas:	_____
Weight and dimension of antenna(s) (LxWxD):	_____
Transmission line mfr. & type no.:	_____
Diameter & length/transmission line:	_____
Height of antenna(s) on tower:	_____
Direction of radiation:	_____
Equipment building/floor space dimensions:	_____

3. The first (lst) annual rental payment due and payable by BANM to CROWN is $_____ per year, payable in accordance with the Master Agreement. Any future rent adjustments shall be calculated in accordance with Exhibit "D" to the Master Agreement.

4. The Commencement Date of this Supplement shall be as outlined in Paragraph 3 of the Master Agreement except if another commencement date applies, in which event it is specified as _____, 19 .

5. The Parties acknowledge that CROWN's rights in the property derive from a certain Lease Agreement dated _____ between CROWN herein and _____ hereinafter referred to as the 'Prime Lease' and attached hereto as Exhibit "B" to the Supplement. CROWN shall not terminate the Prime Lease prior to the expiration of its term or any subsequent extension terms without the express written consent of BANM. In the event CROWN receives any written notice of failure to pay or failure to perform any covenant, agreement or obligation under the Prime Lease, CROWN shall notify BANM of such notice as soon

MASTER TOWER LEASE SUPPLEMENT

As the notice is received by CROWN pursuant to the terms of the Prime Lease and BANM may take any such actions to cure any such failure if CROWN fails to cure the same within sixty (60) days. BANM shall be under no obligation to take such action
but may do so solely at its own discretion. In the event BANM pays any amount or performs any obligations on behalf of CROWN pursuant to the terms of the Prime Lease. BANM may deduct such amounts paid or the reasonable value of the performance from the amount that would otherwise be due from BANM to CROWN pursuant to this Agreement.

IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year first above written.

ROBERT A. CROWN, d/b/a
CROWN COMMUNICATIONS

_____ BY:_____
WITNESS Robert A. Crown

_____
by Bell Atlantic NYNEX Mobile, Inc.
its managing general partner

_____ BY:_____
WITNESS Richard J. Lynch
Executive Vice President and
Chief Technical Officer

EXHIBIT "A" to the Supplement

Property Description

EXHIBIT "B" to Supplement

PRIME LEASE AGREEMENT

EXHIBIT "B" to the Master

CURRENT PROPERTIES LEASED BY CROWN TO BANM

BUT A	Cranberry, PA
BUT B	Kittanning, PA
PIT ABB	Washington, Canton Township, PA
PIT DDG	Crane Avenue, Pittsburgh, PA
PIT EEY	Glassport, PA
PIT FD	Oakdale, PA
PIT FK	Coraopolis, PA (Airport)
PIT HEH	Monroeville, PA
PIT WWXX-2	Greensburg, PA
PIT DI94C	Carnegie, PA
PIT F94C	Clinton, PA

EXHIBIT "C" to the Master

Revision: 4/6/95

SITE STANDARDS

1. GENERAL

A. PURPOSE

The purpose of these Site Standards is to create a quality site installation. These standards are to be in effect for each site at which BANM has equipment in, on or at the site and at which BANM has a right to occupy pursuant to the lease to which this document is an attachment.

B. STATE AND NATIONAL STANDARDS

1. All installations must conform with all state and national regulations and the following state and national codes or any supplements, amendments or provisions which supersede them:

a. American National Standards Institute:
ANSI/EAI-222E Structural Standards for Steel Antenna Towers and Antenna Supporting Structures

b. Federal Aviation Administration Regulations:
Vol. XI, Part 77 Objects Affecting Navigable Airspace
Advisory Circular Obstruction Marking and Lighting
AC 70/7460
Advisory Circular High Intensity Obstruction Lighting Systems
AC 150/5345-43, FAA/DOD Specifications L-856

C. Federal Communications Commission Rules and Regulations:
Code of Federal Construction, Marking and Lighting of Antenna
Regulations Title 47 Structures
Chapter 1, Part 17

d. National Electrical Code

e. Building Officials and Code Administrators International, Inc.
Basic National Building Code
Basic National Mechanical Code
State Building Code

f. National Fire Protection Association
Code 101 - Life Safety
Code 90A - Air Conditioning and Ventilating Systems
Code 110 - Emergency and Standby Power Systems

g. State Fire Safety Code

h. Occupational Safety and Health Administration
Safety and Health Standards (29 CFR 1910) General Industry
Subpart R Special Industries
1910.268Telecommunications
1926.510Subpart M Fall Prevention

i. Motorola Grounding Guideline for Cellular Radio Installations, Document No. 68P81150E62, 7/23/92 OR AT&T AUTOPLEX Cellular Telecommunications Systems, Lightning Protection and Grounding, Customer Information Bulletin 148B, August 1990, or latest revision.

C. GENERAL/APPROVAL

1. All users shall furnish the following to CROWN prior to installation of any equipment:
   a. Completed Application. (BANM must make new Application to CROWN for change in Antenna position or type.)
   b. Fully executed supplement
   c. Copies of FCC licenses and construction/building permits.
   d. Final site plan outlining property boundaries, improvements, easements and access.
   e. Accurate block diagrams showing operating frequencies, all system components (active or passive) with gains and losses in dB, along with power levels.

2. The following will not be permitted at the facility without the prior written consent of CROWN.
   a. Any equipment without FCC type acceptance or equipment which does not conform to FCC rules and regulations.

b. Add-on power amplifiers.
c. "Hybrid" equipment with different manufacturers' RF strips.
d. Open rack mounted receivers and transmitters.
e. Equipment with crystal oscillator modules which have not been temperature compensated.
f. Digital/analog hybriding in exciters, unless type-accepted.
g. Non-continuous duty rated transmitters used in continuous duty applications.
h. Transmitter outputs without a harmonic filter and antenna matching circuitry.
i. Change in operating frequency(ies).
j. Ferrite devices looking directly at an antenna.
k. Nickel plated connectors.
1. Cascaded receiver multicouplers/preamps.

3. All emergencies are to be reported immediately to 412-788-0906.

D. LIABILITY

It shall be the responsibility of the BANM to comply with all of the site standards set forth herein. The BANM specifically agrees to indemnify and hold harmless the CROWN against any claim of liability, loss, damage or costs including reasonable attorney's fees, arising out of or resulting from the BANM's non-compliance with the standards set forth herein.

E. INSPECTION

CROWN reserves the right to inspect BANM's area without prior notice at any time during the term of the Lease Agreement in order to ensure compliance with the standards set forth herein. Any such inspection shall be solely for the benefit and use of the CROWN and does not constitute any approval of or acquiescence to the conditions that might be revealed during the course of the inspection.

CROWN reserves the right to inspect CROWN's area without prior notice.

F. DISCLAIMER OF RESPONSIBILITY

It is the intention of the CROWN and BANM that the standards set forth herein are part of the Agreement between them. It is specifically agreed that they are not intended to be relied upon or to benefit any third party. Further, the CROWN shall have no liability or responsibility to any third party as a result of the establishment of the standards set forth herein, any inspection by the CROWN of the BANM's area in order to determine compliance with the standards, the sufficiency or lack of sufficiency of the standards, or the BANM's compliance or non-compliance with the standards and the BANM agrees to indemnify and hold harmless the CROWN against any claim by a third party resulting from such theories.

II. RADIO FREQUENCY INTERFERENCE PROTECTIVE DEVICES

A. If due to BANM's use or proposed use, there exists any change to the RF environment it will be at CROWN's sole discretion to require any or all of the following:
1. IM protection panels can be installed in lieu of separate cavity and isolator configurations. CROWN approval required.
2. 30-76 MHz
- Isolators required
- TX output cavity - minimum of 20 dB rejection @ plus or minus 5 MHz
3. 130-174 MHz
- Isolators - minimum of 30 dB with bandpass cavity
4. 406-512 MHz
- Isolators - minimum of 60 dB with bandpass cavity
5. 806-866 MHz
- Isolators - minimum of 60 dB with bandpass cavity
6. 866 MHz and above - as determined by CROWN.

B. Additional protective devices may be required based upon CROWN's evaluation of the following information:
1. Theoretical Transmitter (TX) mixes.
2. Antenna location and type
3. Combiner/multicoupler configurations
4. Transmitter specifications

5. Receiver specifications
6. Historical problems
7. Transmitter to transmitter isolation
8. Transmitter to antenna isolation
9. Transmitter to receiver isolation
10. Calculated and measured level of Intermodulative (IM) products
11. Transmitter output power
12. Transmitter Effective Radiated Power (ERP)
13. Spectrum analyzer measurements
14. Voltage Standing Wave Radio (VSWR) measurements
15. Existing cavity selectivity

C. BANM will be required to immediately correct excessive cabinet leakage which causes interference to other tenants.

III. ANTENNAS AND ANTENNA MOUNTS

A. All mounting hardware to be utilized by BANM to be as specified by tower manufacturer and approved by CROWN.
B. Connections to be taped with stretch vinyl tape (Scotch #33-T or equivalent) and Scotchkoted or equivalent (including booted pigtails).
C. Must meet manufacturer's VSWR specifications.
D. Any corroded elements must be repaired or replaced.
E. Must be DC grounded type, or have the appropriate lightning protection as determined by CROWN.
F. No welding or drilling on mounts will be permitted.
G. All antennas must be encased in fiberglass radomes and be painted or impregnated with a color designated by CROWN as the standard antenna color for aesthetic uniformity.

IV. CABLE

A. All antenna lines to be approved by CROWN.
B. All transmission line(s) will be installed and maintained to avoid kinking and/or cracking.
C. Tagged with weatherproof labels showing manufacturer, model, and owner's name at both ends of cable run.
D. Any cable fasteners exposed to weather must be stainless steel.
E. All interconnecting cables/jumpers must have shielded outer conductor and approved by CROWN.
F. Internally, all cable must be run in troughs or on cable trays and on cable or waveguide bridges at intervals of no less than 3'. Externally, all cable must be attached with stainless steel hangers and non-corrosive hardware.
G. All unused lines must be tagged at both ends showing termination points with the appropriate impedance termination at each end.
H. All AC line cords must be 3 conductor with grounding plugs.
I. All antenna transmission lines shall be grounded at both the antenna and equipment ends at the equipment ends and at building entry point, with the appropriate grounding kits.
J. All cables running to and from the exterior of the cabinet must be 100% ground shielded. Preferred cables are: Heliax, Superflex or, braided grounds with foil wrap.

V. CONNECTORS

A. Must be Teflon filled, UHF or N type, including chassis/bulkhead connectors.
B. Must be properly fabricated (soldered if applicable) if field installed.
C. Must be taped and Scotchkoted or equivalent at least 4" onto jacket if exposed to weather.
D. Male pins must be of proper length according to manufacturer's specifications.
E. Female contacts may not be spread.
F. Connectors must be pliers tight as opposed to hand tight.
G. Must be silver plated or brass.
H. Must be electrically and mechanically equivalent to Original Equipment Manufacturers (OEM) connectors.

VI. RECEIVERS

A. No RF preamps permitted in front end unless authorized by CROWN.
B. All RF shielding must be in place.
C. VHF frequencies and higher must use helical resonator front ends.

D. Must meet manufacturer's specifications, particularly with regard to bandwidth, discriminator, swing and symmetry, and spurious responses.
E. Crystal filters/pre-selectors/cavities must be installed in RX legs where appropriate.
F. All repeater tone squelch circuitry must use "AND" logic.

VII. TRANSMITTERS

A. Must meet original manufacturer's specifications.
B. All RF shielding must be in place.
C. Must have a visual indicator of transmitter operation.
D. Must be tagged with BANM's name, equipment model number, serial number, and operating frequency(ies).
E. All low-level, pre-driver and driver stages in exciter must be shielded.
F. All power amplifiers must be shielded.
G. Output power may not exceed that specified on BANM's FCC License.

VIII. COMBINERS/MULTICOUPLERS

A. Shall at all times meet manufacturer's specifications.
B. Must be tuned using manufacturer approval procedures.
C. Must provide a minimum of 60 dB transmitter to transmitter isolation.

IX. CABINETS

A. All cabinets must be bonded together and to the equipment building ground system.
B. All doors must be secured.
C. All non-original holes larger than 1" must be covered with copper screen or solid metal plates.
D. Current license for all operating frequencies should be mounted on the cabinet exterior for display at all times.

X. INSTALLATION PROCEDURES

A. Any tower work must be scheduled with CROWN using only CROWN approved contractors at least 48 hours in advance of site work. BANM will be responsible for any and all fees associated with said work.
B. Installation may take place only after CROWN has been notified of the date and time in writing, and only during normal working hours unless otherwise authorized beforehand.
C. Equipment may not be operated until final inspection of installation by CROWN, which shall not be unreasonably withheld.
D. Any testing periods are to be approved in advance by CROWN and within the parameters as defined by CROWN.

XI. MAINTENANCE/TUNING PROCEDURES

A. All external indicator lamps/LED's must be working.
B. Equipment parameters must meet manufacturer's specifications.
C. All cover, shield, and rack fasteners must be in place and securely tightened.
D. Local speakers and/or orderwire systems must be turned off except during service, testing or other maintenance operations.

XII. INTERFERENCE DIAGNOSTIC PROCEDURES

The BANM must cooperate immediately with CROWN when called upon to investigate a source of interference, whether or not it can be conclusively proven that BANM's equipment is involved.

XIII. TOWER

This section deals with items which are to be mounted on, attached to or affixed to the Tower.

A. ICE SHIELDS

At CROWN's sole discretion, protective ice shields may be required and manufacturer of ice shield will be determined by CROWN.

B. CLIMBING BOLTS AND LADDERS

All attachments made to the Tower shall be made in such a manner as not to cause any safety hazard to other users or cause any restriction of movement on, or to any climbing ladders, leg step bolts or safety cables provided.

C. BRIDGE

1. Installation of a cable bridge shall be at CROWN's sole discretion and with CROWN's approval.
2. If required, and in accordance with the manufacturers recommendations for the spacing of supports on horizontal runs for the particular type of cable or waveguide, the cable or waveguide shall be secured to the brackets on the bridge using clamps and hardware specifically manufactured for that purpose.
3. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to CROWN or any another licensee/lessee.

D. CABLE LADDER AND WAVEGUIDE

1. BANM shall install a ladder for the vertical routing of cable and waveguide. From the horizontal to vertical transition at the point where the bridge meets the tower to the point at which the cable or waveguide must leave the bridge to route to the antenna, all cable and waveguide is to be attached to the ladder in accordance with the recommendations of the manufacturer of the cable or waveguide.
2. No cable or waveguide run shall be clamped, tied or any way affixed to a run belonging to CROWN or any another licensee/lessee.

E. DISTRIBUTION RUNS

1. Cable or waveguide runs from the cable ladder to the point at which they connect to the antenna shall be routed along tower members in a manner producing a neat and professional site appearance.
2. Cable and/or waveguide runs shall be specifically routed so as not to impede the safe use of the tower leg or climbing bolts, or to restrict the access of CROWN or any another licensee/lessee.
3. Distribution runs shall be clamped to the tower in accordance with the recommendations of the manufacturer of the cable or waveguide.
4. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to CROWN or any another licensee/lessee.

F. LENGTHS

1. Cable and/or waveguide runs shall not be longer than necessary to provide a proper connection and normal maintenance and operation.
2. No coiled lengths shall be permitted on the tower, bridge or on the ground.

G. ENTRY

1. Entry of the cable or waveguide to the interior of the shelter shall be via ports provided in the shelter wall.
2. Cable and/or waveguide entering a port shall be provided with a boot to seal the port; the boot shall be a Microflect or equivalent commercial product made specifically for the type of cable or waveguide and for diameter of the entry port, and approved by CROWN before installation. It shall be installed in accordance with the instructions of the manufacturer and the port shall be sealed against the intrusion of moisture.

XIV. EQUIPMENT LOCATED WITHIN CROWN'S EQUIPMENT BUILDING

A. EQUIPMENT INSTALLATION REQUIREMENTS

1. Any mounting to walls either outside or inside CROWN's building must be pre-approved by CROWN.
2. All racks and equipment are to be plumb and true with the walls and floor of the shelter and reflect an installation consistent with the electrical and operational requirements of the equipment and appearance standards of a professional installation.
3. Racks are to be bolted to the floor and aligned on the center line as in the site drawing provided to the CROWN.
4. Racks are not to be attached to the cable trays.

B. TRANSMISSION LINES AND/OR WAVEGUIDE ROUTING

1. Cable trays and/or troughs are required within the shelter for the routing of cable and waveguide to the equipment racks and termination points.
2. All cable and waveguide shall be placed and secured to the cable tray.

C. LENGTHS

1. Cable and/or waveguide runs in the equipment shelter shall not be longer than necessary in order to provide a proper connection.
2. While adequate slack for purposes of maintenance and operation is permitted, no coiled lengths on the tray or elsewhere in the shelter are permitted for normal maintenance and operation.

xv. GROUNDING

1. The BANM must adhere to either the Motorola or AT&T grounding specification outlined above based on CROWN's equipment at facility.
2. All exterior grounding shall be C.A.D. welding.
3. All antennas shall be bonded to the tower.
4. Cable and waveguide shall be grounded as a minimum at three specific points, and for vertical runs in excess of 200 feet at intermediate points.
5. All cable and waveguide shall be grounded to the tower at the point where the run effectively breaks from the tower for its connection to the antenna, using clamps and hardware specifically manufactured for that purpose.
6. On the vertical portion of the cable or waveguide run, just above where it starts to make its transition from a vertical tower to a horizontal bridge run, all cable and waveguide shall be grounded to the tower using clamps and hardware specifically manufactured for that purpose.
7. On the exterior of each shelter, at a point near the entry ports, a grounding plate must be provided for terminating ground leads brought from the cable and waveguide. Each cable and waveguide run shall be grounded at this point using clamps and hardware specifically manufactured for that purpose.
8. On cable and waveguide installations where the vertical tower length exceeds 200 feet, the run shall be grounded at equally spaced intermediate points along the length of the run so as not to have a distance between grounding points longer than 100 feet.
9. Cable and waveguide grounding leads shall connect to a separate point for each run to the common ground point.
10. Grounding straps shall be kept to a minimum length and as near as possible to vertical down lead and shall be consistent with the restraints of protective dress and access.
11. Grounding plates must be provided for single point access to the site grounding system. Each rack shall have a properly sized, insulated ground lead from the rack safety and signal grounds to one of the grounding points on the ground plate.
12. The insulated ground lead shall follow the route of and be placed in the cable tray.
13. Each rack shall be separately grounded.
14. All modifications to grounding system must meet CROWN 's impedance specification.

XVI. ELECTRICAL

1. Power requirements must be approved, in advance by CROWN.
2. Polarized electrical outlets should be installed for all transmitters when possible.
3. Surge protection is required for all base stations.

XVII. ELECTRICAL DISTRIBUTION

1. All electrical wiring from the distribution breaker panel shall be via rigid metal conduit, thin wall, routed along the under side of the cable tray to a point directly above the equipment rack. From this point, BANM may select how to distribute to its equipment or rack.

XVIII. TEMPORARY LOADS

1. Test equipment, soldering irons or other equipment serving a test or repair function may be used only if the total load connected to any single dual receptacle does not exceed 15 amps.
2. Test equipment to be in place for more than seven (7) days will require prior approval of the CROWN.

XIX. HEATING, VENTILATING, AND AIR CONDITIONING

1. Any additional equipment or equipment upgrade having a greater heat dissipation requirement than the existing system will be the responsibility of the BANM and if different than specified in the Application cannot be installed without the prior approval of the CROWN.

XX. DOORS

1. Equipment building doors shall be kept closed at all times unless when actually moving equipment in or out.

XXI. SITE APPEARANCE

1. Services to maintain the appearance and integrity of the site will be provided by the CROWN and will include scheduled cleaning of the shelter interiors.
2. Each licensee/lessee is expected and required to remove from the site all trash, dirt and other materials brought into the shelter, or onto the site during their installation and maintenance efforts.
3. No food or drink is allowed within the equipment shelter.

4. No smoking is allowed on the Tower site.

XXII. STORAGE

No parts or material may be stored on site by BANM.

XXIII. DAMAGE

BANM shall report to CROWN any damage to any item of the facility, structure, component or equipment, whether or not caused by BANM.

XXIV. REPORTING ON SITE

1. Personnel on site shall be required to communicate with the Network Operating Center by calling 412-788-0906 and report their arrival on site, identity, purpose, expected and actual departure times.
2. Emergency 24 hour contact number(s) must be displayed on outside of equipment cabinet/building.

MASTER LEASE PRICING MATRIX

A. Antennas

[*] (Tower mounted with one (1) associated coaxial cable per antenna).

[*] (To be mounted 50' or lower on tower or along ice bridge.)

Plastic satellite receive dish (4' diameter or less).
Mounted @ 50'or lower: [*]
Mounted @ 50'or above: Rate schedule below applies. May be permanently mounted on BANM's equipment shelter roof at no charge.

B. Microwave/Satellite Dish/1/

Size	Monthly Rental	Annual Rental
2' (incl. .75 meter)	[*]	[*]
4'	[*]	[*]
6'	[*]	[*]
8'	[*]	[*]
10'	[*]	[*]
Ground Mounted	[*]	[*]

C. Buildings/Equipment Shelters

Size	Monthly Rental	Annual Rental
Up to 360 sq. ft.	[*]	[*]
361 to 420 sq. ft.	[*]	[*]
421 to 560 sq. ft.	[*]	[*]

CROWN must approve placement on site plan before installation by BANM.

D. Internal Building,/Shelter Space

[*] CROWN has the sole right to determine if space is available.

E. Utilities

In all cases except temporary installations in generator rooms, electrical service is the responsibility of BANM. When temporary installation is permitted inside the generator room, BANM shall pay the CROWN [*] for electrical service in addition to the monthly rental as outlined earlier.

F. Emergency Generators

All emergency generators must be fully contained inside BANM's equipment building. Permanent outside installations are not permitted. With written approval from CROWN, BANM may connect to CROWN's generator on those limited sites where BANM is required to provide an alternate power source. All installation cost are the responsibility of BANM. Approval is contingent upon CROWN having excess capacity on its generator.

A monthly fee of [*] applies.

_____

/1/ All dishes heights will be at the minimum height requirement per Comsearch frequency coordination to insure quality service and reliability and reduce tower loading.

All microwave dishes larger than 2' must contain a radome cover.

All grid dishes must contain operational de-icers.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

MASTER TOWER LEASE SUPPLEMENT

This Master Tower Lease Supplement ("Lease Supplement") is made and entered into as of this 17 day of December 1997 by and between Crown Communication Inc. d/b/a CROWN COMMUNICATIONS hereinafter designated as "CROWN" and Pittsburgh SMSA, L.P. d/b/a Bell Atlantic Mobile, hereinafter designated as "BAM", pursuant and subject to that certain Master Tower Lease Agreement (the "Master Agreement") by and between the Parties hereto, dated as of December 29, 1995. All capitalized terms have the meanings ascribed to them in the Master Agreement.

1. The Parcel shall consist of that certain parcel of property, located in the Township of West Deer, the County of Allegheny, and the State of Pennsylvania, more particularly described as a 12' by 30' parcel containing approximately Three Hundred Sixty (360) square feet situated at 3700 Sandy Hill Rd., together with the non-exclusive right for ingress and egress, seven (7) days a week twenty-four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes over, under, or along a Twenty (20') foot wide right-of-way extending from the nearest public right-of-way, Sandy Hill Road to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "A" to the Supplement attached hereto and made a part hereof.

2. BAM's Antenna(s) shall consist of nine (9) antennas, each described in terms of type size, frequency, effective radiated power, and height on the Tower outlined as follows:

Manufacturer and type-number:	DAPA 2980.015
Number of antennas:	[*]
Weight and dimension of antenna(s) (LxWxD):	68" X 13" X 8"
Transmission line mfr. & type no.:	Andrews Heliax LDF6-50
Diameter & length/transmission line:	1 1/4" X 185'
Height of antenna(s) on tower:	150/1/
Direction of radiation:	93 , 213, & 333 degrees off true North
Equipment building/floor space dimensions:	[*]

3. The first (1st) annual rental payment due and payable by BAM to CROWN is $ 21,900 per year,payable in accordance with the Master Agreement.

Any future rent adjustments shall be calculated in accordance with Exhibit "D" to the Master Agreement.

4. The Commencement Date of this Supplement shall be as outlined in Paragraph 3 of the Master Agreement except if another Commencement date applies, in which event it is specified as March 1, 1998.

5. The Party's acknowledge that CROWN's rights in the property derive from a certain Perpetual Easement and Rights of Way Agreement dated January 8, 1997 between CROWN herein and Jeffery D. Salvatora, hereinafter referred to as the 'Prime Lease' and attached hereto as Exhibit "B" to the Supplement. CROWN shall not terminate the Prime Lease prior to the expiration of its term or anv subsequent extension terms without the express written consent of BAM. In the event CROWN receives any written notice of failure to pav or failure to perform anv covenant, agreement or obligation under the Prime Lease, CROWN shall notify BAM of such notice as soon as the notice is received by CROWN pursuant to the terms of the Prime Lease and BAM may take any such actions to cure any such failure if CROWN fails to sure the same within sixty (60) days. BAM shall be under no obligation to take such

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

EXHIBIT "B" to Supplement

PRIME LEASE AGREEMENT

CROWN COMMUNICATIONS
Penn Center West III, Suite 229
Pittsburgh, PA 15276

October 28, 1997

Richard J. Lynch
Executive Vice President
Bell Atlantic NYNEX Mobile
180 Washington Valley Road
Bedminster, New Jersey 07921

Dear Mr. Lynch:

Reference is hereby made to (a) the Master Tower Lease Agreement dated December 29, 1995 between Robert A. Crown d/b/a Crown Communications ("Crown") and Cellco Partnership, d/b/a Bell Atlantic NYNEX Mobile, Pittsburgh SMSA L.P. and PA RSA 6(II) and now d/b/a Bell Atlantic Mobile (collectively referred to hereinafter as "BAM"), whereby, among other things, BAM leases certain premises from Crown (the "Crown Master Lease") ; and (b) the Master Tower Lease Agreement dated December 29, 1995, between BAM and Crown whereby, among other things, Crown leases certain premises from BAM (the "BAM Master Lease").

This Letter Agreement reflects our agreement to modify and amend the Crown Master Lease and BAM Master Lease in the following respects:

1. Section 17 of the Crown Master Lease is hereby deleted in its entirety.

2. Section 17 of the BAM Master Lease is hereby amended so as to delete in their entirety the third and fourth sentences thereof.

3. The foregoing modifications and amendments to the Crown Master Lease and the BAM Master Lease shall each be effective as of October 28, 1997.

Except as otherwise expressly provided herein, the Crown Master Lease and the BAM Master Lease each remains in full force and effect and is hereby confirmed in all respects.

BAM hereby consents to the assignment by Crown of the Crown Master Lease and the BAM Master Lease to Crown Communication Inc., a wholly owned subsidiary of Castle Tower Holding Corp. ("CCI"), and the assumption by CCI of all of the obligations of Crown under the Crown Master Lease and the BAM Master Lease.

Please indicate your agreement to the foregoing by executing a counterpart of this

Letter Agreement and returning it to the undersigned as soon as possible. This Letter Agreement may be executed by the parties hereto in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement.

Very truly yours,

ROBERT A. CROWN
d/b/a CROWN COMMUNICATIONS

By: _____
Robert A. Crown

CELLCO PARTNERSHIP

by Bell Atlantic NYNEX Mobile, Inc.,
its managing general partner

By: _____
Title: _____

Pittsburgh SMSA, L.P.

by Cellco Partnership, its managing general
partner, by Bell Atlantic NYNEX Mobile, Inc.,
its managing general partner

By: _____
Title: _____

Pennsylvania RSA-No. 6(II), L.P.

by Cellco Partnership, its managing general
partner, by Bell Atlantic NYNEX Mobile, Inc.,
its managing general partner

By: _____
Title: _____

Castle Tower Holding Corp. hereby consents to the execution of this Letter Agreement by Crown and to the assumption by CCI of all of the obligations of Crown under the Crown Master Lease and BAM Master Lease.

CASTLE TOWER HOLDING CORP.

By: _____
David L. Ivy
President

EXHIBIT 10.20

MASTER TOWER LEASE AGREEMENT

This Agreement, made this 29th day of December 1995, between Cellco Partnership, a Delaware General Partnership, d/b/a Bell Atlantic NYNEX Mobile, Pittsburgh SMSA, L.P., and PA RSA 6 (II) referred to hereinafter by name or individually and collectively as "BANM" with its principal offices at 180 Washington Valley Road, Bedminster, New Jersey, 07921, hereinafter designated "BANM", and Robert A. Crown, d/b/a CROWN COMMUNICATIONS, with its principal mailing address of Penn Center West III, Building #3, Suite 229, Pittsburgh, PA 15276, hereinafter designated "CROWN".

WITNESSETH

WHEREAS, Cellco Partnership, a Delaware General Partnership, d/b/a Bell Atlantic NYNEX Mobile, Pittsburgh SMSA, L.P., and PA RSA 6 (II) are related entities, each of which operates in different areas to which this Master Tower Lease Agreement may be applicable. They enter into this Master Tower Lease Agreement in order to indicate their agreement to the terms and conditions contained herein. It is the intention and understanding of BANM and CROWN that individual Lease Supplements, as that term is defined hereinafter, shall be entered into by only one of the following, Cellco Partnership, d/b/a Bell Atlantic NYNEX Mobile, Pittsburgh SMSA, L.P., and PA RSA 6 (II), as determined solely by the BANM.

WHEREAS, CROWN desires to lease space on certain towers owned by BANM; and

WHEREAS, BANM and CROWN are desirous of establishing terms and conditions which will apply to multiple sites which are to be leased by BANM to CROWN,

In consideration of the mutual covenants contained herein, as well as the mutual covenants contained in the companion "Master Tower Lease Agreement" in which BANM herein is the Lessee therein and CROWN herein is the Lessor therein, which is being executed contemporaneously with this Agreement, and intending to be legally bound hereby, the Parties hereto agree as follows:

1. BANM hereby leases to CROWN that certain space on one or more of BANM's towers if space is available and the proposed installation is structurally and frequency compatible together with land for the installation of CROWN's equipment building(s) or equipment cabinet(s) or temporarily, space within BANM's equipment building for the installation of CROWN's equipment as specified on Exhibit "A" to the Supplement attached hereto and made a part hereof, and together with a non-exclusive right for ingress and egress, seven (7) days a week, twenty-four (24) hours a day, on foot or motor vehicle, including trucks and for the installation and maintenance of utility wires, poles, cables, conduits and pipes over, under or along a right of way over BANM's property from the nearest public right-of-way to the leased premises. Said space on BANM's tower, parcel of land for equipment building and right-of-way are collectively referred to hereinafter as the "Property". The specific location, description and size of the Property for each particular site will be described on one or more supplements to this Agreement which BANM and CROWN shall prepare upon CROWN's decision to occupy a particular property and pursuant to which the specific described property will be leased by BANM to CROWN, for the purposes described herein. The form of such supplement is attached hereto as Exhibit "A" to the Master. This Agreement and the supplements to it shall be applicable to the areas covered by the following Federal Communications Commission ("F.C.C.") Licenses: Pittsburgh, Pennsylvania MSA; Pennsylvania 2 - McKean; Pennsylvania 6.2 - Butler: Pennsylvania 7 - Jefferson; Pennsylvania 9 - Greene; Pennsylvania 11.2 - Huntington; West Virginia 1 - Mason: West Virginia 2 - Wetzel: and any new Pittsburgh Supersystem RSA covering portions of Western Pennsylvania, Ohio, West Virginia and Kentucky and more specifically restricted to those counties outlined in Exhibit "E" to the Master attached hereto and made a part hereof acquired by BANM after the date of this Agreement. CROWN shall indicate its interest in a particular

property by completing a site application, sample of which is attached hereto as Exhibit "C" to the Master. Upon submission of said application by CROWN to BANM, BANM shall within ten (10) business days of such communication provide CROWN with the latitudes and longitudes of the Property and all other information necessary to complete the supplement in each instance. The supplement shall become effective upon its execution by both BANM and CROWN. BANM shall have the right to refuse to enter into any supplements in the event that such supplement would negatively impact the business or network of BANM. The terms and conditions of this Agreement shall apply to each said supplement, whether executed simultaneously with this Agreement or subsequent to it.

In the event any public utility is unable to use the right-of-way described in the supplement, BANM hereby agrees to grant, if available, an additional right-of-way either to CROWN or to the public utility at no cost to CROWN.

All future tenants of BANM's tower will be obligated to comply with all interference requirements as outlined in Paragraph 9 herein.

CROWN will be responsible for supplying heating, air conditioning, air conditioning distribution, cable trays, utilities, utility meter or sub-meter and emergency power.

CROWN and BANM agree that CROWN shall have the right to replace the equipment described in the supplement with similar and comparable equipment.

2. The term of this Agreement shall be twenty-five (25) years after which term, the terms and conditions shall survive and govern any remaining supplements until their termination.

3. Each property leased by BANM to CROWN pursuant to an applicable supplement shall be leased with the commencement date as of the first (1st) day of the month in which CROWN is granted a building permit by the governmental agency charged with issuing such permits for the Property unless otherwise indicated in the supplement. In the event that a building permit is not required by the said governmental agency, then the commencement date of each applicable supplement shall be defined as the date of execution by both Parties of the applicable supplement. The initial term for each supplement shall be for five (5) years and shall be subject to extension as provided in this Agreement.

4. The term of each particular supplement shall automatically be extended for four (4) additional five (5) year terms unless CROWN terminates it at the end of the then current term by giving BANM written notice of the intent to terminate at least six (6) months prior to the end of the then current term. Notwithstanding the foregoing, if BANM's rights in the Property are derived from a prime lease with a third party and such prime lease has a shorter term or extension terms than those provided for under this paragraph, then CROWN's right to extend any particular supplement shall only be for as long as BANM has the right to extend its interest in the same applicable property. CROWN shall have the right to terminate any supplement within ninety (90) days following written notice to BANM. Notwithstanding the extension provisions contained herein, there shall be no option to extend the term of any supplement following termination of this Agreement.

5. The annual rental shall be paid in equal monthly installments on the first (1st) day of each month, in advance, to Bell Atlantic NYNEX Mobile, P.O. Box 64498, Baltimore, Maryland 21264-4498 or such other person, firm or place as BANM may, from time to time, designate in writing at least thirty (30) days in advance of any rental payment date. CROWN will be obligated to include with each monthly payment, the site identifier, # of antennas and size of equipment space. The amount of the annual rental shall be that amount as defined on Exhibit "F" to the Master attached hereto and made a part hereof.

The annual rental for the first (1st) five (5) year

extension term and each and every extension thereafter, shall be adjusted by a formula as follows:

[*]

The Parties agree that the properties presently leased to CROWN by BANM as listed in Exhibit "B" to the Master attached hereto and made a part hereof, shall be governed by the terms and conditions of this Agreement. Upon execution of this Agreement, the amount of the annual rental payments including any back rent that has not yet been paid as of the execution date of this Master Agreement, shall be that amount as calculated in accordance with and as defined on Exhibit "F" to the Master attached hereto and made a part hereof.

6. CROWN shall use the Property for the purpose of constructing, maintaining and operating a Communications Facility and uses incidental thereto together with all necessary connecting appurtenances. BANM shall provide a security fence around the existing improvements at the Property. All improvements to the Property resulting from CROWN's use shall be at CROWN's expense. CROWN will maintain the Property in a reasonable condition. It is understood and agreed that CROWN's ability to use the Property is contingent upon its obtaining after the execution date of this Agreement all of the certificates, permits, F.C.C. approvals for full power usage and other approvals that may be required by any Federal, State or Local authorities which will permit CROWN use of the Property as set forth above. All permits shall be filed for and applied for in CROWN's name and a copy of the said authorized permit must be provided to BANM prior to the commencement of construction by CROWN. BANM shall cooperate with CROWN in its effort to obtain such approvals and shall take no action which would adversely affect the status of the Property with respect to the proposed use thereof by CROWN. In the event that any of such applications should be finally rejected or any certificate, permit, license or approval issued to CROWN is canceled, expires, lapses, or is otherwise withdrawn or terminated by governmental authority so CROWN in its sole discretion will be unable to use the Property for its intended purposes, CROWN shall have the right to terminate the supplement concerning the affected Property. Notice of CROWN's exercise of its right to terminate shall be given to BANM in writing by certified mail, return receipt requested, and shall be effective upon the mailing of such notice by CROWN. All rentals paid to said termination date shall be retained by BANM. Upon such termination, such supplement shall become null and void and the Parties shall have no further obligations including the payment of money, to each other.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

7. BANM agrees CROWN shall have free access to BANM's tower at all times for the purpose of installing and maintaining CROWN's equipment, and BANM further agrees to give CROWN during temporary, installation as may be outlined in a particular Lease Supplement, free ingress and egress to BANM's tower equipment building during the continuation of this Lease and any renewals thereof in circumstances in which CROWN's equipment is located within such tower equipment building. CROWN must notify BANM whenever CROWN. CROWN's tenants or subcontractors are entering the building, tower or generator room by calling during normal business hours (412) 496-6000 and during non-normal business hours 1-800-852-2671. CROWN shall be required to provide to BANM a detailed Intermodulation study with respect to the proposed installation prior to BANM granting approval of said installation. CROWN, at CROWN's sole expense, shall have the option of structurally upgrading or replacing BANM's communications facility to accommodate the additional tenants of CROWN, however, BANM reserves the right to approve any and all changes and shall retain ownership of the structure including any, and all structural modifications and support structures except for CROWN's antennas and cables, throughout the terms of any supplement and this Agreement. At BANM's option, BANM may request CROWN to provide a certified structural analysis from the tower manufacturer for BANM's review, which review shall be completed within ten (10) days of receipt of said analysis at which time BANM shall advise CROWN whether it approves or disapproves of any proposed improvement to the tower. In the event CROWN, its tenants or sub-contractors perform any work at BANM's communications facility, BANM will be guaranteed by CROWN that BANM will not experience any down time in BANM's operation and CROWN will indemnify and reimburse BANM for any and all claims of liability or losses, including but not limited to loss of revenues, by BANM or any third party resulting from any such down time in BANM's operation. BANM shall furnish CROWN with necessary keys for the purpose of ingress and egress to the said site and tower location. It is agreed, however, that only authorized engineers, employees or properly authorized contractors of CROWN or persons under their direct supervision will be permitted to enter said Property. CROWN will retain ownership of all buildings, equipment and appurtenances CROWN installs at any BANM site on behalf of CROWN or CROWN's tenants, provided however that the removal of said equipment will not structurally affect the integrity of the tower.

8. It is further understood and agreed BANM must approve of the installation contractor or personnel chosen by CROWN to install, maintain and operate the equipment. Said approval by BANM shall be made within ten (10) business days of CROWNS's submission of said installation contractor or personnel. Said installation, maintenance and operation will in no way damage or interfere with BANM's use of the Tower, antennas and appurtenances. BANM's approval of the installation contractor or personnel shall not be unreasonably withheld or delayed. If damage or interference is caused by CROWN, and CROWN fails to make such repairs immediately after notice by BANM, BANM may make the repairs and the reasonable costs thereof shall be payable to BANM by CROWN on demand. If CROWN does not make payment to BANM within thirty (30) days after such demand, BANM shall have the right to declare this Agreement in default and terminate the same without any further notice or demand to CROWN. BANM covenants that it will keep the tower in good repair as required by federal law H.R. 6180/S. 2882, the Telecommunications Authorization Act of 1992 including amendments to Sections 303(q) and 503(b) (5) of the Communications Act of 1934. BANM shall also comply with all rules and regulations enforced by the F.C.C. with regard to the lighting, marking and painting of towers. If BANM fails to make such repairs immediately after notice by CROWN, CROWN may make the repairs and the reasonable costs thereof shall be payable to CROWN by BANM on demand. If BANM does not make payment to CROWN within thirty (30) days after such demand, CROWN shall have the right to deduct the costs of the repairs from the succeeding monthly rental amounts normally due from CROWN to BANM.

No materials may be used in the installation of the antennas or transmission lines that will cause corrosion or rust or deterioration of the tower structure or its appurtenances.

Each antenna must be identified by color coding or a metal tag fastened securely to its bracket on the tower and each transmission line is to be tagged at the conduit opening where it enters the equipment building.

CROWN shall comply with all specifications with regard to construction, radio frequency and installation on BANM's tower as outlined in Exhibit "D" to the Master attached hereto and made a part hereof.

If CROWN causes damage to the tower, CROWN agrees to repair such damage with reasonable promptness at its own cost and expense.

9. CROWN for itself and on behalf of all of its tenants, licensees and/or users agree(s) to have installed transmitting and receiving equipment of the type and frequency which will not cause measurable interference as defined by the F.C.C. to BANM, other lessees of the premises or neighboring landowners. In the event CROWN's equipment causes such interference, CROWN will take all steps necessary to correct and eliminate the interference. BANM agrees that any of its future tenants of the premises who take possession after the date of execution of any supplement will have installed transmitting and receiving equipment of the type and frequency which will not cause measurable interference as defined by the F.C.C. In the event any equipment of future tenant of BANM causes interference, BANM will see that said tenant takes all steps necessary to correct and eliminate the interference and tenant ceases operation until said interference is eliminated.

10. CROWN agrees to maintain the antennas, transmission lines and other appurtenances, in proper operating condition and maintain same as to appearance and safety.

11. All installations and operation in connection with this Agreement by CROWN shall meet with all applicable rules and regulations of the Federal Communications Commission, Federal Aviation Agency and all applicable codes and regulations of the township, county and state concerned. Under this Agreement, BANM assumes no responsibility for the licensing, operation, and/or maintenance of CROWN's radio equipment.

12. CROWN shall indemnify and hold BANM and all subsidiary companies and affiliates harmless against any claim of liability or loss from bodily injury and/or property damage resulting from or arising out of CROWN's and/or any of its subcontractors', tenants', servants', agent's or invitees' use or occupancy of the Property excepting, however, such claims or damages as may be due to or caused by the acts of BANM, or its servants, agents or invitees. CROWN, its tenants and subcontractors shall provide BANM with a Certificate of Insurance evidencing the required insurance coverage as indicated in Section 13 below and as outlined on Exhibits "G-l" and "G-2" to the Master attached hereto. Said insurance certificates shall show BANM and all subsidiary companies and affiliates of BANM as additional insured.

13. CROWN shall maintain Commercial General Liability insurance in an amount no less than $1,000,000 per occurrence Combined Single Limit for bodily injury and/or property damage and $2,000,000 in the Aggregate. Umbrella Liability in an amount no less than $10,000,000.00 per occurrence and $10,000,000 in the aggregate. Coverage will include but not be limited to the following extensions: contractual liability, independent contractors liability, premises/operation and products/completed operations. CROWN shall maintain automobile liability insurance in an amount no less than $1,000,000.00 Combined Single Limit for bodily injury and/or property damage. Insurance will include coverage for all automobiles including hired and non-owned.

CROWN shall maintain Statutory Worker's Compensation insurance and Employer's Liability in an amount no less than $1,000,000.00 per occurrence.

CROWN will carry All-Risk Property Insurance on a Full Replacement Cost basis to insure all of its personal property including equipment and tools.

At execution of this Agreement, CROWN will provide BANM with Certificates of Insurance evidencing the above referenced coverages. The Certificate will state that BANM and all subsidiary companies and affiliates are added as additional insured on the General Liability, Umbrella Liability and Automobile Liability policies.

CROWN shall require all of its tenants and subcontractors to maintain similar coverage which shall also name the required entities as additional insured. All policies shall be endorsed to be primary. BANM must be given thirty (30) days notice of cancellation and/or material change to the policy. CROWN shall assume responsibility for such notification being given to BANM.

All insurers will be Best Rated AA or better.

The Parties hereby waive any and all rights of action for negligence against the other which may hereafter arise on account of damages to the premises or Property, resulting from any fire, or other casualty of the kind covered by standard fire insurance policies regardless of whether or not, or in what amounts such insurance is now or hereafter carried by the Parties, or either of them. CROWN shall obtain a Waiver of Subrogation from its insurance company in which the insurance company also waives its rights to recover.

14. CROWN shall pay as additional rent any increase in real estate taxes levied against the leased Property which are directly attributable to the improvements constructed or installed by CROWN.

15. BANM and CROWN acknowledge that they will be entering into one other "Master Tower Lease Agreement" in which BANM herein is Lessee therein and CROWN herein is Lessor therein, which will be executed contemporaneously with this Agreement. The Parties agree that any default or breach of anyother such Agreement shall be considered a default or breach of this Agreement. In the event of a material default or breach of this Agreement, the other Party may, in addition to any other remedies available at law or in equity, declare both "Master Tower Lease Agreements" null and void. However, neither Party shall have the right to declare a default or breach on the part of the other Party or to terminate or declare null and void the Master Tower Lease Agreements until the alleged defaulting Party has had an opportunity to cure as hereinafter set forth. The non-defaulting Party shall provide to the other Party notice setting forth the nature and extent of the default. In the event of a monetary default, the default must be cured within ten (10) days after notice of the same. In the event of a non-monetary default, the defaulting Party shall have thirty (30) days to cure the same, or such extended period as may be required to cure such default provided the defaulting Party commences the cure within the said thirty (30) days period and thereafter continuously and diligently pursues the cure to completion.

16. CROWN, upon termination of the Agreement, or the applicable supplement, shall, within a reasonable period, remove its equipment, personal property and all fixtures and restore the Property to its original condition, reasonable wear and tear excepted. If such time for removal causes CROWN to remain on the Property after termination of this Agreement, CROWN shall pay rent at the then existing monthly rate or on the then existing monthly pro-rata basis if based upon a longer payment term, until such time as the removal of the equipment, personal property and all fixtures are completed.

17. Should BANM at any time during the term of any supplement, decide to sell all or any part of the Property to a purchaser other than CROWN, such sale shall be under and subject to this Agreement and any such applicable supplement and CROWN's rights hereunder, and any sale by BANM of the portion of this Property underlying the right-of-way herein granted shall be under and subject to the right of CROWN in and to such right-of-way.

Should BANM decide to vacate any property, BANM shall notify CROWN sixty (60) days prior to such vacation. In the event BANM decides to sell any property, CROWN shall have the right of first refusal to meet any bona fide offer of sale on the same terms and conditions of such offer. If CROWN fails to meet such bona fide offer within from forty five (45) days after notice thereof from BANM, BANM may sell the property or portion thereof to such third person in accordance with the terms and conditions of this offer.

18. BANM covenants that CROWN, on paying the rent and performing the covenants shall peaceably and quietly have, hold and enjoy the leased Property.

19. BANM covenants that BANM is seized of good and sufficient interest to the Property and has full authority to enter into and execute this Agreement. BANM further covenants that there are no other liens, judgments or impediments affecting its interest in the Property. BANM further covenants that there are no easements, rights-of-ways or restrictions which encroach upon the Property which is leased under this Agreement and which interfere with CROWN's use of the Property as contemplated under this Agreement.

20. It is agreed and understood that this Agreement and all supplements to it contain all the agreements, promises and understandings between BANM and CROWN and that no verbal or oral agreements, promises or understandings shall be binding upon either BANM or CROWN in any dispute, controversy or proceeding at law, and any addition, variation or modification to this Agreement shall be void and ineffective unless made in writing signed by the Parties.

21. This Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the state of the location of the Property indicated in the supplement.

22. This Agreement may be sold, assigned or transferred by CROWN without any prior approval or consent of BANM to CROWN's affiliates or subsidiaries. As to other parties, this Agreement may not be sold, assigned or transferred without the written consent of BANM which such consent will not be unreasonably withheld.

Within the areas to which this Agreement is applicable as outlined in Exhibit "E" to the Master, CROWN shall have the exclusive right to sublet all or part of the Property subject to the approval of BANM which approval will not be unreasonably withheld or delayed and subject to a different standard of approval and limitation on subletting as set forth in the next paragraph. However, notwithstanding the foregoing, BANM shall have the right to directly sublet to AT&T Wireless, Horizon Cellular Telephone Company of Crawford, L.P., emergency service providers as selected by BANM and to any entity owned, controlled or managed by Bell Atlantic or NYNEX Corporations or any of their affiliates or subsidiaries.

The Parties further agree and acknowledge that CROWN may not sublet without BANM's prior written consent which consent shall be in the absolute discretion of BANM, any or all of the Property to any competitor of BANM providing cellular or communications carrier services or to any competitor of BANM providing personal communications services. Further, CROWN may not sublet to any entity, owned, controlled or managed by Bell Atlantic or NYNEX Corporations or any of their affiliates or subsidiaries. Additionally, if BANM has in place a master agreement dealing with non-monetary terms and conditions with any third party, CROWN shall be obligated to use said master agreement in subletting to any such third party.

For purposes of this Section, an affiliate or subsidiary of Bell Atlantic or NYNEX Corporations shall be deemed to be entity in which either corporation directly or indirectly has an ownership, equity or management position of at least two and one-half percent (2-1/2%). With respect to CROWN, an affiliate or subsidiary is an entity in which CROWN owns more than fifty percent (50%)

23. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested, addressed as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

As to BANM: Bell Atlantic NYNEX Mobile
180 Washington Valley Road
Bedminster, New Jersey 07921

Attention: Staff Director - Real Estate

As to CROWN: Robert Crown
Crown Communications
Penn Center West III
Building #3, Suite 229
Pittsburgh, PA 15276

24. This Agreement shall extend to and bind the heirs, personal representatives, successors and assignees of the Parties hereto. The Parties further agree that all of the provisions in this Agreement shall affect and bind any and all tenants or occupants of the Property who come upon the same through or by agreement with either Party. Each Party shall be fully responsible to ensure that any and all tenants or occupants of the Property who come upon the same through or by agreement with that Party comply with all of the terms and provisions of this Agreement and such Party shall be fully liable and responsible for any breaches of this Agreement by its tenants or occupants.

25. The Parties acknowledge that BANM's rights in the Property may be derived from a separate agreement with a third party hereinafter referred to as a "Prime Lease Agreement" in which BANM herein is lessee, grantee or licensee therein. If this is the case, the parties to such Prime Lease Agreement and the date of such Prime Lease Agreement shall be designated in the particular supplement, and a copy of said Prime Lease shall be attached as Exhibit " B" to the Supplement, and the following provisions shall be applicable. In the event approval of the prime lessor, grantor or licensor is required in the Prime Lease Agreement, the effectiveness of any supplement concerning such property shall be specifically subject to the obtaining of such approval. Further, all the terms, conditions and covenants contained in this Agreement and any supplement shall be specifically subject to and subordinate to the terms and conditions of any Prime Lease Agreement affecting the Property which is the subject of the particular supplement. In the event any of the provisions of the Prime Lease Agreement supersede or contradict the terms of this Agreement, such terms of this Agreement shall be deemed deleted or superseded to the extent of the contradiction as applicable to the space utilized by CROWN. Further, CROWN agrees to be bound by and agrees to perform all the acts and responsibilities required of the lessee pursuant to the Prime Lease Agreement. Lastly, in the event the Prime Lease Agreement terminates for any reason, the supplement relating to the Property covered by said Prime Lease Agreement, shall be deemed to have terminated effective the date of the termination of the Prime Lease Agreement.

26. Notwithstanding anything to the contrary contained herein, BANM may terminate any supplement upon three (3) months notice to CROWN in the event the continuation of that supplement is prohibited by, interferes with or will negatively impact BANM as a result of governmental regulation, approval or legislation.

In the event any previously approved zoning or Governmental permit affecting the use of the property as a communications facility is withdrawn or terminated, the supplement relating to the property covered by said permit or approval shall be deemed to have been terminated effective the date of the termination of the permit or approval.

27. This Agreement revokes and supersedes any other oral or written agreements between the Parties, whether or not in writing, that pertain to the subject matter described herein.

28. The Parties agrees that without the express written consent of the other Party, neither Party shall reveal, disclose or promulgate, except to such third party's auditor, accountant or attorney or to a governmental agency if required by regulation, subpoena or government order to do so.

29. For those properties that BANM owns, BANM agrees to execute a Memorandum of this Lease Agreement which CROWN may record with the appropriate Recording Officer. The date set forth in the Memorandum of Lease is for recording purposes only and bears no reference to commencement of either term or rent payments of a particular supplement.

30. CROWN agrees that CROWN will use its best efforts to market BANM's sites covered by this Agreement for the mutual benefit of CROWN and BANM.

31. Any obligations imposed on CROWN in this Agreement shall be equally and fully applicable to any tenants, subcontractors or other third parties that CROWN brings onto BANM's property or comes upon BANM's property through or under the authority of CROWN.

Any breach by such tenants, subcontractors or other third parties shall be deemed a breach by CROWN under this Agreement and CROWN shall be fully liable and responsible to BANM pursuant to the terms of this Agreement for such breach.

32. CROWN shall have the right to obtain from the prime lessor at its own cost and expense, a non-disturbance agreement with respect to any mortgages affecting the Property. However, BANM shall have no obligation to obtain or assist in obtaining the non-disturbance in benefit of CROWN. In the event CROWN obtains financing with respect to CROWN's equipment or personal property at a site, BANM hereby waives any claim that it might have in such equipment or personal property superior to the proposed lender or financing institution. BANM agrees to execute any document reasonably necessary to evidence such waiver.

IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year first above written.

CELLCO PARTNERSHIP
by Bell Atlantic NYNEX Mobile, Inc.
its managing general partner

[SIGNATURE ILLEGIBLE] BY: /s/ Richard J. Lynch
- ---------- ----------
WITNESS Richard J. Lynch
Executive Vice President and
Chief Technical Officer

Pittsburgh SMSA, L.P.
by Cellco Partnership, its managing general partner
by Bell Atlantic NYNEX Mobile, Inc., its managing general partner

[SIGNATURE ILLEGIBLE] BY: /s/ Richard J. Lynch
- ---------- ----------
WITNESS Richard J. Lynch
Executive Vice President and
Chief Technical Officer

SIGNATURES CONTINUED ON NEXT PAGE

Pennsylvania RSA No. 6 (II), L.P.
by Cellco Partnership, its managing general partner.

,

by Bell Atlantic NYNEX Mobile, Inc., its managing
general partner

[SIGNATURE ILLEGIBLE] BY: /s/ Richard J. Lynch
- ---------- ----------
WITNESS Richard J. Lynch
Executive Vice President and
Chief Technical Officer

Robert A. Crown.
d/b/a CROWN COMMUNICATIONS

[SIGNATURE ILLEGIBLE] BY: /s/ Robert A. Crown
- ---------- ----------
WITNESS Robert A. Crown

Exhibit "A" to the Master
(1 of 2)

MASTER TOWER LEASE SUPPLEMENT

This Master Tower Lease Supplement ("Lease Supplement") is made and entered into as of this _____ day of _____, 199_, by and between _____ d/b/a Bell Atlantic NYNEX Mobile, hereinafter designated as "BANM" and Robert A. Crown, d/b/a CROWN COMMUNICATIONS, hereinafter designated as "CROWN", pursuant and subject to that certain Master Tower Lease Agreement (the "Master Agreement") by and between the Parties hereto, dated as of December __, 1995. All capitalized terms have the meanings described to them in the Master Agreement.

1. The Parcel shall consist of that certain parcel of property, located in the City of _____, the County of _____, and the State of _____, more particularly described as a _____' by _____' parcel containing approximately _____ square feet situated at _____ _____ (add legal description), together with the non-exclusive right for ingress and egress, seven (7) days a week twenty-four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes over, under, or along a _____ (') foot wide right-of-way extending from the nearest public right-of-way, _____ to the demised premises, said premises and right-of-way for access being substantially as described herein in Exhibit "A" to the Supplement attached hereto and made a part hereof.

2. CROWN's antenna(s) shall consist of _____ antennas, each described in terms of type, size, frequency, effective radiated power, and height on the tower outlined as follows:

Manufacturer and type-number:	_____
	_____
	_____
Number of antennas:	_____
Weight and dimension of antenna(s) (LxWxD):	_____
Transmission line mfr. & type no.:	_____
Diameter and length/transmission line:	_____
Height of antenna(s) on tower:	_____
Direction of radiation:	_____
Equipment building/floor space dimensions:	_____

3. The first (1st) annual rental payment due and payable by CROWN to BANM is $_____ per year, payable in accordance with the Master Agreement. Any future rent adjustments shall be calculated in accordance with Exhibit "F" of the Master Agreement.

4. The Commencement Date of this Supplement shall be as outlined in Paragraph 3 of the Master Agreement except if another commencement date applies, in which event it is specified as _____, 19 .

5. The Parties acknowledge that BANM's rights in the property derive from a certain Lease Agreement dated _____ between BANM herein and _____ hereinafter referred to as the "Prime Lease" and attached hereto as Exhibit "B" to the Supplement. BANM shall not terminate the Prime Lease prior to the expiration of its term or any subsequent extension terms without the express written consent of CROWN. In the event BANM receives any written notice of failure to pay or failure to perform any covenant, agreement or obligation, BANM shall notify CROWN of such notice as soon as the notice is received.

by BANM pursuant to the terms of the Prime Lease and CROWN may take any such actions to cure any such failure if

BANM fails to cure the same within sixty (60) days. CROWN shall be under no obligation to take such action but may do so solely at its own discretion. In the event CROWN pays any amount or performs any obligations on behalf of BANM pursuant to the terms of the Prime Lease, CROWN may deduct such amounts paid or the reasonable value of the performance from the amount that would otherwise be due from CROWN to BANM pursuant to this Agreement.

IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year first above written.

_____
CELLCO PARTNERSHIP
by Bell Atlantic NYNEX Mobile, Inc.
its managing general partner

_____ BY: _____
WITNESS Richard J. Lynch
Executive Vice President and
Chief Technical Officer

Robert A. Crown,
d/b/a CROWN COMMUNICATIONS

_____ BY: _____
WITNESS Robert A. Crown

EXHIBIT "A" to the Supplement

Property Description

EXHIBIT "B" to the Supplement

PRIME LEASE AGREEMENT

Exhibit "B" to the Master

CURRENT PROPERTIES LEASED BY BANM TO CROWN

SITE	SITE DESIGNATION	TENANT
PIT BZZ (Mc Murray)	32	Pagenet USA Mobile
PIT C (Irwin)	11	Pagenet
PIT JVV (Plum)	14	Pagenet Winstar
PIT L (Hampton)	4	Pagenet
PIT L94A (West Deer)	85	Pagenet
PIT R (Aliquippa)	33	Pagenet
PIT V (Vandergrift)	92	Armstrong County 9-1-1
PIT XY (New Stanton)	52	Pagenet
GRE D (Waynesburg)	80	American Paging

EXHIBIT "C" to the Master

Date Received: _____

BELL ATLANTIC NYNEX MOBILE
TOWER SITE LEASING
APPLICANT FORM

I. GENERAL INSTRUCTIONS

Please fill out the appropriate information and attach your check for the non-recurring fee and return to:

Herb Hungerman
Bell Atlantic NYNEX Mobile
Pittsburgh, PA
fax (412) 496-6171

with a copy to: Terri Taylor-Mikes
Bell Atlantic NYNEX Mobile
fax (908) 306-7735

II. COMPANY INFORMATION

Company Name: _____

Address: _____

_____

Contact Name: _____

Contact Title: _____

Contact Reach Number: _____

Brief description of purpose of system: _____

_____

Contract to be executed by: _____

III. BANM SITE OF INTEREST

Street Address: _____

Town, State: _____

Latitude: _____

Longitude: _____

==========

(INTERNAL USE ONLY)

Site Designation: _____

Tower Height/Type: _____

Building Size: _____

Tenants: _____

IV. NON-RECURRING FEES

One-Time Non-Recurring Fee:

Payable to: _____

(ATTACH CHECK TO APPLICATION)

The above fee is a one-time non-recurring and non-refundable processing fee. The payment of and the acceptance of this processing fee do not constitute any express or implied approval of this application. Whether the application is approved or not, the processing fee shall not be returned or refunded in whole or in part.

V. ANTENNA INFORMATION

Manufacturer and Type: _____

Number of Antennas: _____

Weight and Height of Antenna(s): _____

Transmission Line Mfr. and Type No. _____

" "

Diameter and Length of Transmission Line: _____ X _____

Height of Antenna(s) on Tower: _____

Tower Leg: _____

Direction of Radiation: _____

Rated Power _____ Watts ERP

Transmit Frequency: _____ MHz

Receive Frequency: _____ MHz

VI. BASE STATION EQUIPMENT

Manufacturer: _____

Model Number: _____

Power Outputs (WATTS): _____

VII. TRANSMITTER INTERMOD PROTECTION

Ferrite Isolator Mfr:		Model:
Isolation (db):		
Duplexor Mfr:		Model:
Frequencies (MHz):		
Multi Channel Combiner Mfr:		Model:
		Model:
Band Pass Cavity Mfr:		
Number of Cavities:		
Frequency (MHz):		
Band Pass Filter Mfr:		Model:
Frequency Range (MHz):		
Notch Filters Mfg.:		Model:
Number of Notches:		Frequency Range (MHz):

VIII. LAND/BUILDING/POWER REQUIREMENTS

Building/Shelter Size: _____

Building/Shelter Type: _____

Required AC Power _____

IX. ATTACH MANUFACTURER'S SPECIFICATIONS OF ANTENNAS, EQUIPMENT AND SHELTER.

THIS APPLICATION IS SUBJECT TO BELL ATLANTIC NYNEX MOBILE ENGINEERING APPROVAL AND MAY ALSO BE SUBJECT TO LOCAL ZONING OR CONSTRUCTION APPROVAL WHICH MAY REQUIRE LANDOWNER CONSENT

Exhibit "D" to the Master

Revision: 4/6/95
SITE STANDARDS
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1. GENERAL

A. PURPOSE

The purpose of these Site Standards is to create a quality site installation. These standards are to be in effect for each site at which CROWN has equipment in, on or at the site and at which CROWN has a right to occupy pursuant to the lease to which this document is an attachment.

B. STATE AND NATIONAL STANDARDS

1. All installations must conform with all state and national regulations and the following state and national codes or any supplements, amendments or provisions which supersede them:

   a. American National Standards Institute:
      ANSI/EAI-222E Structural Standards for Steel Antenna Towers and Antenna Supporting Structures
   b. Federal Aviation Administration Regulations:
      Vol. XI, Part 77 Objects Affecting Navigable Airspace
      Advisory Circular Obstruction Marking and Lighting AC 70/7460
      Advisory Circular High Intensity Obstruction Lighting Systems AC 150/5345-43,
      FAA/DOD Specifications L-856
   c. Federal Communications Commission Rules and Regulations:
      Code of Federal Construction, Marking and Lighting of Antenna
      Regulations Title 47 Structures Chapter 1, Part 17
   d. National Electrical Code
   e. Building Officials and Code Administrators International, Inc.
      Basic National Building Code
      Basic National Mechanical Code
      State Building Code
   f. National Fire Protection Association
      Code 101 - Life Safety
      Code 90A - Air Conditioning and Ventilating Systems
      Code 110 - Emergency and Standby Power Systems
   g. State Fire Safety Code
   h. Occupational Safety and Health Administration
      Safety and Health Standards (29 CFR 1910) General Industry
      Subpart R Special Industries
      1910.268 Telecommunications
      1926.510Subpart M Fall Prevention
   i. Motorola Grounding Guideline for Cellular Radio Installations,
      Document No. 68P81150E62,7/23/92 OR AT&T
         AUTOPLEX (R) Cellular Telecommunications Systems, Lightning Protection and Grounding, Customer Information Bulletin 148B, August 1990, or latest revision.

C. GENERAL/APPROVAL

1. All users shall furnish the following to BANM prior to installation of any equipment:

   a. Completed Application. (CROWN must make new Application to BANM for change in Antenna position or type.)
   b. Fully executed supplement.
   c. Copies of FCC Licenses and construction/building permits.
   d. Final site plan outlining property boundaries, improvements, easements and access.
   e. Accurate block diagrams showing operating frequencies, all system components (active or passive) with gains and losses in dB, along with power levels.

2. The following will not be permitted at the facility without the prior written consent of BANM.

   a. Any equipment without FCC type acceptance or equipment which does not conform to FCC rules and regulations.
   b. Add-on power amplifiers.

c. "Hybrid" equipment with different manufacturers' RF strips.
d. Open rack mounted receivers and transmitters.
e. Equipment with crystal oscillator modules which have not been temperature compensated.
f. Digital/analog hybriding in exciters, unless type-accepted.
g. Non-continuous duty rated transmitters used in continuous duty applications.
h. Transmitter outputs without a harmonic filter and antenna matching circuitry.
i. Change in operating frequency(ies).
j. Ferrite devices looking directly at an antenna.
k. Nickel plated connectors.
l. Cascaded receiver multicouplers/preamps.

3. All emergencies are to be reported immediately to 1-800-852-2671.

D. LIABILITY

It shall be the responsibility of CROWN to comply with all of the site standards set forth herein. CROWN specifically agrees to indemnify and hold harmless BANM against any claim of liability, loss, damage or costs including reasonable attorney's fees, arising out of or resulting from CROWN's non-compliance with the standards set forth herein.

E. INSPECTION

BANM reserves the right to inspect CROWN's area without prior notice at any time during the term of the Lease Agreement in order to ensure compliance with the standards set forth herein. Any such inspection shall be solely for the benefit and use of BANM and does not constitute any approval of or acquiescence to the conditions that might be revealed during the course of the inspection.

BANM reserves the right to inspect BANM's area without prior notice.

F. DISCLAIMER OF RESPONSIBILITY

It is the intention of BANM and CROWN that the standards set forth herein are part of the Agreement between them. It is specifically agreed that they are not intended to be relied upon or to benefit any third party. Further, BANM shall have no liability or responsibility to any third party as a result of the establishment of the standards set forth herein, any inspection by BANM of CROWN's area in order to determine compliance with the standards, the sufficiency or lack of sufficiency of the standards, or CROWN's compliance or non-compliance with the standards, and CROWN agrees to indemnify and hold harmless BANM against any claim by a third party resulting from such theories.

G. NOTICES

All contacts or notices required or permitted by the CROWN pursuant to these Site Standards shall be provided in writing to BANM's Director - Operations or his or her designee and any approval or consent by the BANM shall only be effective if executed in writing by the BANM's Director - Operations or his or her designee.

II. RADIO FREQUENCY INTERFERENCE PROTECTIVE DEVICES

A. If due to CROWN's use or proposed use, there exists any change to the RF environment it will be at BANM's sole discretion to require any or all of the following:

1. IM protection panels can be installed in lieu of separate cavity and isolator configurations. BANM approval required.
2. 30-76 Mhz
   - Isolators required
   - TX output cavity - minimum of 20 Db rejection @ plus or minus 5 Mhz
3. 130-174 Mhz
   - Isolators - minimum of 30 Db with bandpass cavity
4. 406-512 Mhz
   - Isolators - minimum of 60 Db with bandpass cavity
5. 806-866 Mhz
   - Isolators - minimum of 60 Db with bandpass cavity
6. 866 Mhz and above - as determined by BANM.

B. Additional protective devices may be required based upon BANM's evaluation of the following information:

1. Theoretical Transmitter (TX) mixes.
2. Antenna location and type
3. Combiner/multicoupler configurations

4. Transmitter specifications
5. Receiver specifications
6. Historical problems
7. Transmitter to transmitter isolation
8. Transmitter to antenna isolation
9. Transmitter to receiver isolation
10. Calculated and measured level of Intermodulative (IM) products
11. Transmitter output power
12. Transmitter Effective Radiated Power (ERP)
13. Spectrum analyzer measurements
14. Voltage Standing Wave Radio (VSWR) measurements
15. Existing cavity selectivity

C. CROWN will be required to immediately correct excessive cabinet leakage which causes interference to other tenants.

III. ANTENNAS AND ANTENNA MOUNTS

A. All mounting hardware to be utilized by CROWN to be as specified by tower manufacturer and approved by BANM.
B. Connections to be taped with stretch vinyl tape (Scotch #33-T or equivalent) and Scotchkoted or equivalent (including booted pigtails).
C. Must meet manufacturer's VSWR specifications.
D. Any corroded elements must be repaired or replaced.
E. Must be DC grounded type, or have the appropriate lightning protection as determined by BANM.
F. No welding or drilling on mounts will be permitted.
G. All antennas must be encased in fiberglass radomes and be painted or impregnated with a color designated by BANM as the standard antenna color for aesthetic uniformity.

IV. CABLE

A. All antenna lines to be approved by BANM.
B. All transmission line(s) will be installed and maintained to avoid kinking and/or cracking.
C. Tagged with weatherproof labels showing manufacturer, model, and owner's name at both ends of cable run.
D. Any cable fasteners exposed to weather must be stainless steel.
E. All interconnecting cables/jumpers must have shielded outer conductor and approved by BANM.
F. Internally, all cable must be run in troughs or on cable trays and on cable or waveguide bridges at intervals of no less than 3'. Externally, all cable must be attached with stainless steel hangers and non-corrosive hardware.
G. All unused lines must be tagged at both ends showing termination points with the appropriate impedance termination at each end.
H. All AC line cords must be 3 conductor with grounding plugs.
I. All antenna transmission lines shall be grounded at both the antenna and equipment ends and at building entry point, with the appropriate grounding kits.
J. All cables running to and from the exterior of the cabinet must be 100% ground shielded. Preferred cables are: Heliax, Superflex or braided grounds with foil wrap.

V. CONNECTORS

A. Must be Teflon filled, UHF or N type, including chassis/bulkhead connectors.
B. Must be properly fabricated (soldered if applicable) if field installed.
C. Must be taped and Scotchkoted or equivalent at least 4" onto jacket if exposed to weather.
D. Male pins must be of proper length according to manufacturer's specifications.
E. Female contacts may not be spread.
F. Connectors must be pliers tight as opposed to hand tight.
G. Must be silver plated or brass.
H. Must be electrically and mechanically equivalent to Original Equipment Manufacturers (OEM) connectors.

VI. RECEIVERS

A. No RF preamps permitted in front end unless authorized by BANM.
B. All RF shielding must be in place.
C. VHF frequencies and higher must use helical resonator front ends.

D. Must meet manufacturer's specifications, particularly with regard to bandwidth, discriminator, swing and symmetry, and spurious responses.
E. Crystal filters/pre-selectors/cavities must be installed in RX legs where appropriate.
F. All repeater tone squelch circuitry must use "AND" logic.

VII. TRANSMITTERS

A. Must meet original manufacturer's specifications.
B. All RF shielding must be in place.
C. Must have a visual indicator of transmitter operation.
D. Must be tagged with CROWN's name, equipment model number, serial number, and operating frequency(ies).
E. All low-level, pre-driver and driver stages in exciter must be shielded.
F. All power amplifiers must be shielded.
G. Output power may not exceed that specified on CROWN's FCC License.

VIII. COMBINERS/MULTICOUPLERS

A. Shall at all times meet manufacturer's specifications.
B. Must be tuned using manufacturer approval procedures.
C. Must provide a minimum of 60 Db transmitter to transmitter isolation.

IX. CABINETS

A. All cabinets must be bonded together and to the equipment building ground system.
B. All doors must be secured.
C. All non-original holes larger than 1" must be covered with copper screen or solid metal plates.
D. Current license for all operating frequencies should be mounted on the cabinet exterior for display at all times.

X. INSTALLATION PROCEDURES

A. Any tower work must be scheduled with BANM using only BANM approved contractors at least 48 hours in advance of site work. CROWN will be responsible for any and all fees associated with said work.
B. Installation may take place only after BANM has been notified of the date and time in writing, and only during normal working hours unless otherwise authorized beforehand.
C. Equipment may not be operated until final inspection of installation by BANM, which shall not be unreasonably withheld.
D. Any testing periods are to be approved in advance by BANM and within the parameters as defined by BANM.

XI. MAINTENANCE/TUNING PROCEDURES

A. All external indicator lamps/LED's must be working.
B. Equipment parameters must meet manufacturer's specifications.
C. All cover, shield and rack fasteners must be in place and securely tightened.
D. Local speakers and/or orderwire systems must be turned off except during service, testing or other maintenance operations.

XII. INTERFERENCE DIAGNOSTIC PROCEDURES

The CROWN must cooperate immediately with BANM when called upon to investigate a source of interference, whether or not it can be conclusively proven that CROWN's equipment is involved.

XIII. TOWER

This section deals with items which are to be mounted on, attached to or affixed to the tower.

A. ICE SHIELDS

At BANM's sole discretion, protective ice shields may be required and manufacturer of ice shield will be determined by BANM.

B. CLIMBING BOLTS AND LADDERS

All attachments made to the tower shall be made in such a manner as not to cause any safety hazard to other users or cause any restriction of movement on, or to any climbing ladders, leg step bolts or safety cables provided.

C. BRIDGE

1. Installation of a cable bridge shall be at BANM's sole discretion and with BANM's approval.

2. If required, and in accordance with the manufacturer's recommendations for the spacing of supports on horizontal runs for the particular type of cable or waveguide, the cable or waveguide shall be secured to the brackets on the bridge using clamps and hardware specifically manufactured for that purpose.
3. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to BANM or any other licensee/lessee.

D. CABLE LADDER AND WAVEGUIDE

1. CROWN shall install a ladder for the vertical routing of cable and waveguide. From the horizontal to vertical transition at the point where the bridge meets the tower to the point at which the cable or waveguide must leave the bridge to route to the antenna, all cable and waveguide is to be attached to the ladder in accordance with the recommendations of the manufacturer of the cable or waveguide.
2. No cable or waveguide run shall be clamped, tied or any way affixed to a run belonging to BANM or any other licensee/lessee.

E. DISTRIBUTION RUNS

1. Cable or waveguide runs from the cable ladder to the point at which they connect to the antenna shall be routed alone tower members in a manner producing a neat and professional site appearance.
2. Cable and/or waveguide runs shall be specifically routed so as not to impede the safe use of the tower leg or climbing bolts, or to restrict the access of BANM or any other licensee/lessee.
3. Distribution runs shall be clamped to the tower in accordance with the recommendations of the manufacturer of the cable or waveguide.
4. No cable or waveguide run shall be clamped, tied or in any way affixed to a run belonging to BANM or any other licensee/lessee.

F. LENGTHS

1. Cable and/or waveguide runs shall not be longer than necessary to provide a proper connection and normal maintenance and operation.
2. No coiled lengths shall be permitted on the tower, bridge or on the ground.

G. ENTRY

1. Entry of the cable or waveguide to the interior of the shelter shall be via ports provided in the shelter wall.
2. Cable and/or waveguide entering a port shall be provided with a boot to seal the port; the boot shall be a Microflect or equivalent commercial product made specifically for the type of cable or waveguide and for diameter of the entry port, and approved by BANM before installation. It shall be installed in accordance with the instructions of the manufacturer and the port shall be sealed against the intrusion of moisture.

XIV. EQUIPMENT LOCATED WITHIN BANM'S EQUIPMENT BUILDING

A. EQUIPMENT INSTALLATION REQUIREMENTS
1. Any mounting to walls either outside or inside BANM's building must be pre-approved by BANM.
2. All racks and equipment are to be plumb and true with the walls and floor of the shelter and reflect an installation consistent with the electrical and operational requirements of the equipment and appearance standards of a professional installation.
3. Racks are to be bolted to the floor and aligned on the center line as in the site drawing provided to the BANM.
4. Racks are not to be attached to the cable trays.

B. TRANSMISSION LINES AND/OR WAVEGUIDE ROUTING

1. Cable trays and/or troughs are required within the shelter for the routing of cable and waveguide to the equipment racks and termination points.
2. All cable and waveguide shall be placed and secured to the cable tray.

C. LENGTHS

1. Cable and/or waveguide runs in the equipment shelter shall not be longer than necessary in order to provide a proper connection.
2. While adequate slack for purposes of maintenance and operation is permitted, no coiled lengths on the tray or elsewhere in the shelter are permitted for normal maintenance and operation.

XV. GROUNDING

1. CROWN must adhere to other the Motorola or AT&T grounding specification outlined above based on BANM's equipment at facility.
2. All exterior grounding shall be C.A.D. welding.
3. All antennas shall be bonded to the tower.
4. Cable and waveguide shall be grounded as a minimum at three specific points, and for vertical runs in excess of 200 feet at intermediate points.
5. All cable and waveguide shall be grounded to the tower at the point where the run effectively breaks from the tower for its connection to the antenna, using clamps and hardware specifically manufactured for that purpose.
6. On the vertical portion of the cable or waveguide run, just above where it starts to make its transition from a vertical tower to a horizontal bridge run, all cable and waveguide shall be grounded to the tower using clamps and hardware specifically manufactured for that purpose.
7. On the exterior of each shelter, at a point near the entry ports, a grounding plate must be provided for terminating ground leads brought from the cable and waveguide. Each cable and waveguide run shall be grounded at this point using clamps and hardware specifically manufactured for that purpose.
8. On cable and waveguide installations where the vertical tower length exceeds 200 feet, the run shall be grounded at equally spaced intermediate points along the length of the run so as not to have a distance between grounding points longer than 100 feet.
9. Cable and waveguide grounding leads shall connect to a separate point for each run to the common ground point.
10. Grounding straps shall be kept to a minimum length and as near as possible to vertical down lead and shall be consistent with the restraints of protective dress and access.
11. Grounding plates must be provided for single point access to the site grounding system. Each rack shall have a proper sized, insulated ground lead from the rack safety and signal grounds to one of the grounding points on the ground plate.
12. The insulated ground lead shall follow the route of and be placed in the cable tray.
13. Each rack shall be separately grounded.
14. All modifications to grounding system must meet BANM's impedance specification.

XVI. ELECTRICAL

1. Power requirements must be approved, in advance by BANM.
2. Polarized electrical outlets should be installed for all transmitters when possible.
3. Surge protection is required for all base stations.

XVII. ELECTRICAL DISTRIBUTION

All electrical wiring from the distribution breaker panel shall be via rigid metal conduit, thin wall, routed along the underside of the cable tray to a point directly above the equipment rack. From this point, CROWN may select how to distribute to its equipment or rack.

XVIII. TEMPORARY LOADS

I. Test equipment, soldering irons or other equipment serving a test or repair function may be used only if the total load connected to any single dual receptacle does not exceed 15 amps.
2. Test equipment to be in place for more than seven (7) days will require prior approval of the BANM.

XIX. HEATING, VENTILATING, AND AIR CONDITIONING

Any additional equipment or equipment upgrade having a greater heat dissipation requirement than the existing system will be the responsibility of CROWN and if different than specified in the Application cannot be installed without the prior approval of the BANM.

XX. DOORS

Equipment building doors shall be kept closed at all times unless when actually moving equipment in or out.

XXI. SITE APPEARANCE

1. Services to maintain the appearance and integrity of the site will be provided by the BANM and will include scheduled cleaning of the shelter interiors.
2. Each licensee/lessee is expected and required to remove from the site all trash, dirt and other materials brought into the shelter, or onto the site during their installation and maintenance efforts.
3. No food or drink is allowed within the equipment shelter.
4. No smoking is allowed on the tower site.

XXII. STORAGE

No parts or material may be stored on site by CROWN.

XXIII. DAMAGE

CROWN shall report to BANM any damage to any item of the facility, structure, component or equipment, whether or not caused by CROWN.

XXIV. REPORTING ON SITE

1. Personnel on site shall be required to communicate with the Network Operating Center by calling 1-800-852-2671 and report their arrival on site, identify, purpose, expected and actual departure times.
2. Emergency 24 hour contact number(s) must be displayed on outside of equipment cabinet/building.

Exhibit "E" to the Master

RESTRICTED COUNTIES WITHIN PITTSBURGH SUPERSYSTEM

PITTSBURGH MSA	STEUBENVILLE MSA	WEST VIRGINIA 6	PENNSYLVANIA 2
Allegheny	Carroll	Boone	Cameron
Beaver	Jefferson	Lincoln	Elk
Washington	Brooke	Logan	Mc Kean
Westmoreland	Hancock	Mc Dowell	
		Mingo	
		Wyoming	

OHIO 7	WEST VIRGINIA 7	PENNSYLVANIA 6.2	OHIO 10
Guernsey	Fayette	Armstrong	Athens
Harrison	Greenbrier	Butler	Meigs
Monroe	Mercer		Morgan
Noble	Monroe		Vinton
Tuscarawas	Raleigh		
	Summers		

PENNSYLVANIA 7	ALTOONA MSA	PENNSYLVANIA 9	JOHNSTOWN MSA
Clearfield	Blair	Fayette	Cambria
Indiana		Greene	Somerset
Jefferson			

PENNSYLVANIA 11.2	CHARLESTON MSA	WEST VIRGINIA 1	HUNTINGTON MSA
Huntingdon	Kanawha	Calhoun	Boyd
Mifflin	Patman	Jackson	Carter
		Mason	Greenup
		Roane	Lawrence
			Cabell
			Wayne

WEST VIRGINIA 2	WHEELING MSA
Doddridge	Belmont
Gilmer	Marshall
Lewis	Ohio
Ritchie	
Tyler	
Wetzel	

EXHIBIT "F" to the Master

MASTER LEASE PRICING MATRIX

A. Antennas

[*] (Tower mounted with one (1) associated coaxial cable per antenna).

[*] (To be mounted 50'or lower on tower or along ice bridge.)

Plastic satellite receive dish (4' diameter or less).
Mounted @ 50'or lower: [*]
Mounted @ 50'or above: Rate schedule below applies. May be permanently mounted on CROWN's equipment shelter roof at no charge.

B. Microwave/Satellite Dish

Size	Monthly Rental	Annual Rental
2' (incl. .75 meter)	[*]	[*]
4'	[*]	[*]
6'	[*]	[*]
8'	[*]	[*]
10'	[*]	[*]
Ground Mounted	[*]	[*]

C. Buildings/Equipment Shelters

Size	Monthly Rental	Annual Rental
Up to 360 sq. ft.	[*]	[*]
361 to 420 sq. ft.	[*]	[*]
421 to 560 sq. ft.	[*]	[*]

BANM must approve placement on site plan before installation by CROWN.

D. Internal Building/Shelter Space

[*]/annually. BANM has the sole right to determine if space is available.

E. Temporary Installations (e.g. Generator Room)

During the period of time when CROWN is acquiring local governmental approvals, CROWN shall be allowed, with prior written consent from BANM, to install one (1) radio base station cabinet (not to exceed 2' x 3' x 6') in BANM's generator room (if available) for a period not to exceed six (6) months. CROWN may extend for one (1) additional six (6) month period in the event that CROWN's local governmental approvals have not been granted and provided CROWN obtains written approval in advance from BANM. However, CROWN will remove its radio base station cabinet immediately upon the completion of the CROWN equipment building.

The monthly rental under this temporary occupancy provision shall be equal to the monthly rental of the completed facility as set forth in item "C" above. CROWN will pay for electrical services as outlined below.

Utilities

In all cases except temporary installations in generator rooms, electrical service is the responsibility of CROWN. When temporary installation is permitted inside the generator room, CROWN shall pay BANM [*] per month for electrical service in addition to the monthly rental as outlined earlier.

Emergency Generators

???? emergency generators must be fully contained inside CROWN's equipment building. Permanent outside installations are not permitted. With written approval from BANM, CROWN may connect to BANM's generator on those limited sites where CROWN is required to provide an alternate power source. All installation costs are the responsibility of CROWN. Installation must be performed to BANM standards. Approval is contingent upon BANM having excess capacity on its generator. Monthly fee of [*] applies.

_____

/1/ All dishes heights will be at the minimum height requirement per Comsearch frequency coordination to insure quality service and reliability and reduce tower loading.

All microwave dishes larger than 2' must contain a radome cover.

All grid dishes must contain operational de-icers.

[*] Indicates where text has been omitted pursuant to a request for confidential treatment. The omitted text has been filed with the Securities and Exchange Commission separately.

[LOGO] CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY)
12-19-95

PRODUCER

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND. EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER A Insurance Carrier

COMPANY LETTER B

INSURED

COMPANY LETTER C

"Tenant and/or Subcontractor"

COMPANY LETTER D

COMPANY LETTER E

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IN SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
	GENERAL LIABILITY				GENERAL AGGREGATE	$ 2,000,000
A	X COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OP AGG.	$ 2,000,000
	CLAIMS MADE X OCCUR.		01/01/96	01/01/97	PERSONAL & ADV. INJURY	$ 1,000,000
	OWNER'S & CONTRACTOR'S PROT.					
	X Independent Contr.				EACH OCCURRENCE	$ 1,000,000
					FIRE DAMAGE (Any one fire)	$ 50,000
					MED. EXPENSE(Any one person)	$ 5,000
	AUTOMOBILE LIABILITY				COMBINED SINGLE	$
A	X ANY AUTO		01/01/96	01/01/97	LIMIT	$ 1,000,000
	ALL OWNED AUTOS					
	SCHEDULED AUTOS				BODILY INJURY	
	HIRED AUTOS				(Per person)	$
	NON-OWNED AUTOS					
	GARAGE LIABILITY				PROPERTY DAMAGE	$
	EXCESS LIABILITY				EACH OCCURRENCE	$ 5,000,000
A	X UMBRELLA FORM		01/01/96	01/01/97	AGGREGATE	$ 5,000,000
	OTHER THAN UMBRELLA FORM					
A	WORKER'S COMPENSATION				X STATUTORY LIMITS	
	AND		01/01/96	01/01/97	EACH ACCIDENT	$ 1,000,000
	EMPLOYERS' LIABILITY				DISEASE-POLICY LIMIT	$ 1,000,000
					DISEASE-EACH EMPLOYEE	$ 1,000,000
	OTHER					
A	All Risk Property Ins. (Equipment & Tools) Auto Physical Damage		01/01/96	01/01/97	Full Replacement Value	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

Bell Atlantic NYNEX Mobile,. Pittsburgh SMSA L.P. & PA RSA 6 (II), CellCo Partnership and all subsidiary companies and any applicable landlord & affiliates are added as Additional Insured on the General Liability, Auto Liability & Excess Liability policies indicated above as respects any and all work performed at any location.

CERTIFICATE HOLDER

Cellco Partnership
D/B/A/ Bell Atlantic Mobile NYNEX Mobile
201 Bursca Drive
Bridgeville, PA 15017

Attn: Herb Hungerman

Certificate #:[1063]

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRRESENTATIVE

ISSUE DATE (MM/DD/YY)

ACORD. CERTIFICATE OF INSURANCE

12-19-95

PRODUCER

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY A LETTER — Insurance Carrier

COMPANY B LETTER

INSURED

Crown Communications
Penn Center West III
Suite 229
Pittsburgh, PA

COMPANY C LETTER

COMPANY D LETTER

COMPANY E LETTER

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

co LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
A	GENERAL LIABILITY				GENERAL AGGREGATE -	$ 2,000,000
	X COMMERCIAL GENERAL LIABILITY		01/01/96	01/01/97	PRODUCTS-COMP/OP AGG.	$ 2,000,O00
	CLAIMS MADE x OCCUR				PERSONAL & ADV. INJURY	$ 1,000,000
	OWNER'S & CONTRACTOR'S PROT.				EACH OCCURRENCE	$ 1,000,000
	x Independent Contr.				FIRE DAMAGE (Any one fire)	$ 50,000
					MED. EXPENSE (Any -one person	5,000
A	AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT	$ 1,000,000
	X ANY AUTO		01/01/96	01/01/97		
	ALL OWNED AUTOS				BODILY INJURY	
	SCHEDULED AUTOS				(Per person)	$
	HIRED AUTOS				BODILY INJURY	
					(Per accident)	$
	NON-OWNED AUTOS					
	GARAGE LIABILITY				PROPERTY DAMAGE	$
A	EXCESS LIABILITY				EACH OCCURRENCE	$ 10,000,000
	x UMBRELLA FORM		01/01/96	01/0/97	AGGREGATE	$ 10,000,000
	OTHER THAN UMBRELLA FORM					
A	WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY		01/01/96	01/01/97	X STATUTORY LIMITS	
					EACH ACCIDENT	$ 1,000,000
					DISEASE-POLICY LIMIT	$ 1,000,000
					DISEASE-EACH EMPLOYEE	$ 1,000,000
	OTHER					
A	All Risk Property Ins. (Equipment & Tools) Auto Physical Damage		01/01/96	01/01/97	Full Replacement Value	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

Bell Atlantic NYNEX Mobile, Pittsburgh SMSA L.P. & PA RSA 6 (II), CellCo Partnership and all subsidiary companies and any applicable landlord & affiliates are added as Additional Insured on the General Liability, Auto Liability & Excess Liability policies indicated above as respects any and all work performed at any location.

CERTIFICATE HOLDER

Cellco Partnership

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO

D/B/A Bell Atlantic Mobile NYNEX Mobile
201 Bursca Drive
Bridgeville, PA '-5017

Attn:Herb Huncerman

MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY. ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Certificate #:[????63]

CROWN CASTLE INTERNATIONAL CORP.

1995 STOCK OPTION PLAN

(THIRD RESTATEMENT)

CROWN CASTLE INTERNATIONAL CORP.

1995 STOCK OPTION PLAN (THIRD RESTATEMENT)

Table of Contents

CROWN CASTLE INTERNATIONAL CORP.

1995 STOCK OPTION PLAN (THIRD RESTATEMENT)

1. Purpose. The purpose of the CROWN CASTLE INTERNATIONAL CORP. 1995 STOCK OPTION PLAN ("Plan") shall be to attract, retain and motivate key employees, consultants and directors ("Participants") of Crown Castle International Corp., a Delaware corporation and previously Castle Tower Holding Corp. ("Company"), including its subsidiaries and affiliates, by way of granting non-qualified stock options ("Options"). Options may only be granted to Participants. Options to be granted under the Plan are intended to be "non-qualified stock options" taxable pursuant to Section 83 of the Internal Revenue Code of 1986, as amended ("Code").

2. Administration of the Plan. The Plan shall be administered by the Board of Directors of the Company ("Board"). However, if the Company becomes a registrant under Section 12 of the Securities Exchange Act of 1934, as amended ("1934 Act") and so long as required for exemption pursuant to Rule 16b-3 ("Rule 16b-3") promulgated by the Securities Exchange Commission pursuant to Section 16 of the 1934 Act, the Plan shall be administered by the Management Development and Compensation Committee ("Committee") appointed by the Board and consisting of not less than two members from the Board. The members of the Committee shall serve at the pleasure of the Board and shall be ineligible to participate under the Plan. No Director may become a member of the Committee who, during the one year prior to appointment to the Committee, was granted or awarded equity securities pursuant to the Plan or any other plan of the Company entitling Participants therein to acquire stock, stock options or stock appreciation rights. The Board or Committee, as applicable, administrating the Plan is hereinafter referred to as the "Administrator". The Administrator shall have the power, where consistent with the general purpose and intent of the Plan, to (i) modify the requirements of the Plan to conform with the law or to meet special circumstances not anticipated or covered in the Plan, (ii) establish policies, and (iii) adopt rules and regulations and prescribe forms for carrying out the purposes and provisions of the Plan, including the form of any stock option agreement ("Stock Option Agreement"). Unless otherwise provided in the Plan, the Administrator shall have the authority to interpret and construe the Plan, and determine all questions arising under the Plan and any agreement made pursuant to the Plan. Any interpretation, decision or determination made by the Administrator shall be final, binding and conclusive. A majority of the Administrator shall constitute a quorum, and an act of the majority of the members present at any meeting at which a quorum is present shall be the act of the Administrator. The Board shall make all decisions with respect to the termination, suspension or discontinuance of the Plan.

3. Shares Subject to the Plan. Shares of stock ("Stock") covered by Options shall consist of One Million One Hundred Fifty Three Thousand (1,153,000) shares of the voting Class B common stock of the Company ("Class B Stock"). Either authorized and unissued shares or treasury shares may be delivered pursuant to the Plan. If any Option for shares of Stock granted to a Participant lapses, or is otherwise terminated, the Administrator may grant Options for such shares of Stock to other Participants.

4. Participation in the Plan. The Administrator shall determine from time to time those Participants who are to be granted Options and the number of shares of Stock covered thereby provided that all Participants shall be employees, consultants or directors of the Company including a subsidiary or affiliate.

5. Terms of Options. Options shall be granted by the Administrator on the following terms and conditions described below and any other terms and conditions not inconsistent with such terms and conditions including, without limitation, a requirement that

the Stock is subject to the restrictions and terms of a stockholder agreement. Except as specifically provided in Section 7 hereof, with regard to the death of a Participant, no option shall be exercisable more than ten (10) years after the date of grant. Subject to such limitation, the Administrator shall have the discretion to fix the period (the "Option Period") during which any Option may be exercised. Options shall be exercisable only by the Participant while he or she is an employee, director or consultant of or to the Company (including a subsidiary or affiliates) except that (A) (i) any such Option granted and which is otherwise exercisable, may be exercised by the personal representative of a deceased Participant within 12 months after the death of such Participant and (ii) if a Participant terminates his employment with the Company, such Participant may exercise any Option which is otherwise exercisable at any time within three (3) months of such date of termination or (B) the Stock Option Agreement specifically states that the option is otherwise exercisable. If a Participant should die during the applicable three-month period following the date of such participant's termination, the rights of the personal representative of such deceased Participant as such relate to any Options granted to such deceased Participant shall be governed in accordance with clause (i) of the immediately preceding sentence. Termination of employment means the Participant is no longer an employee, director or consultant with or to the Company (including any subsidiary or affiliate of the Company).

6. Option Price. The option price ("Option Price") for shares of Stock subject to Stock Options shall be determined by the Administrator and may be less than, equal to, or greater than the fair market value of the Stock, but in no event shall such Option Price be less than the par value of the Stock.

7. Acceleration of Otherwise Unexercisable Options on Termination of Employment or Death. The Administrator, in its sole discretion, may permit (i) a Participant who terminates employment with the Company or (ii) the personal representative of a deceased Participant, to exercise and purchase (within three (3) months of such date of termination of employment or 12 months in the case of a deceased Participant) all or any part of the shares subject to Option on the date of the Participant's death or termination, notwithstanding that all installments, if any, with respect to such Option, had not accrued or vested on such date.

8. Number of Options Granted. Participants may be granted more than one Option. In making any such determination, the Administrator shall obtain the advice and recommendation of the officers of the Company which have supervisory authority over such Participants. The granting of a Option under the Plan shall not affect any outstanding Option previously granted to a Participant under the Plan.

9. Notice to Exercise Options. Upon exercise of an Option, a Participant shall give written notice to the Secretary of the Company, or other officer designated by the Administrator, at the Company's main office which is currently in Houston, Texas.

10. Payment for Stock. Payment for shares of Stock purchased under the Plan shall be made in full and in cash or check made payable to the Company. Payment for shares of Stock purchased under this Plan may also be made in Class B Stock or a combination of cash and Class B Stock. In the event that Class B Stock is utilized in consideration for the purchase of Stock upon the exercise of an Option, then such Class B Stock shall be valued at the "fair market value" as defined in Section 14 of the Plan. For all purposes of effecting the exercise of an Option, the date on which the Participant gives the notice of exercise to the Company will be the date he becomes bound contractually to take and pay for the shares of Stock underlying the Option.

11. Grants of Options and Stock Option Agreement. Each Option granted under this Plan shall be evidenced by the minutes of a meeting of the Administrator or by

the written consent of the Administrator, and by a written Stock Option Agreement effective on the date of grant and executed by the Company and the Participant. Each Option granted hereunder shall contain such terms, restrictions and conditions as the Administrator may determine, which terms, restrictions and conditions may or may not be the same in each case.

12. Use of Proceeds. The proceeds received by the Company from the sale of Stock pursuant to the exercise of Options granted under the Plan shall be added to the Company's general funds and used for general corporate purposes.

13. Non-Transferability of Options. Except as otherwise herein provided, any Option granted shall not be transferable otherwise than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder. The Option may be exercised, during the lifetime of the Participant, only by the Participant. More particularly (but without limiting the generality of the foregoing), the Option may not be assigned, transferred (except as provided above), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Option contrary to the provisions hereof shall be null and void and without effect.

14. Determination of Fair Market Value. As used in the Plan, "fair market value" shall mean the prices of the Class B Stock as determined by the Administrator as of the granting date, exercise date or other relevant date.

15. Adjustments Upon Changes in Capitalization. The aggregate number of shares of Stock under Options granted under the Plan, the Option Price and the total number of shares of Stock which may be purchased by a Participant on exercise of an Option shall be appropriately adjusted by the Administrator to reflect any recapitalization, stock split, stock dividend or similar transaction involving the Class B Stock or the Company.

16. Amendment and Termination of the Plan. The Plan shall terminate on July 31, 2005, but prior thereto may be altered, changed, modified, amended or terminated by written amendment approved by the Board. However, that no action of the Board may, without the approval of the shareholders, materially increase the benefits accruing to Participants under the Plan, increase the aggregate number of shares of Stock which may be purchased under Options granted under the Plan; withdraw the administration of the Plan from the Committee (if applicable); permit a Director to be a member of the Committee (if applicable), if he has participated for the year preceding his appointment in the Plan or any similar plan; permit any person while a member of the Committee (if applicable) to be eligible to receive an Option under the Plan; amend or alter the Option Price; or amend the Plan in any manner which would impair the applicability of Rule 16b-3 to the Plan. Except as provided in this Article I, no amendment, modification or termination of the Plan shall in any manner adversely affect any Option theretofore granted under the Plan without the consent of the affected Participant.

17. Effective Date. The Plan shall become effective upon approval by the holders of a majority of the voting stock of the Company present, or represented, and entitled to vote at a meeting called for such purpose.

18. Securities Law Requirements. The Company shall have no liability to issue any Stock hereunder unless the issuance of such shares would comply with any applicable federal or state securities laws or any other applicable law or regulations thereunder.

19. Additional Documents on Death of Participant. No transfer of an Option by the Participant by will or the laws of descent and distribution shall be effective to bind the Company unless the Company shall have been furnished with written notice and an probated copy of the will and/or such other evidence as the Administrator may deem necessary to establish the validity of the transfer and the acceptance of the successor to the Option of the terms and conditions of such Option.

20. Changes in Duties. So long as a Participant shall be an employee, director or consultant of the Company including a subsidiary or affiliate, any Option granted to the Participant shall not be affected by any change of duties or position.

21. Employment. Nothing in the Plan or in any Stock Option Agreement which relates to the Plan shall confer upon any Participant any right to continue in the employ of the Company or any of its subsidiaries or affiliates, or interfere in any way with the right of the Company, including its affiliates and subsidiaries, to terminate his employment. Upon termination of employment, the Stock Option Agreement may provide for the termination of the unvested portion of such Option or subject the Option to certain purchase or redemption rights.

22. Stockholder Rights. No Participant shall have a right as a stockholder with respect to any shares of Stock subject to an Option prior to the purchase of such shares of Stock by exercise of the Option.

23. Payment of Withholding Taxes. Upon the exercise of any Option as provided herein, no Stock shall be issued to any Participant, until the Company receives full payment for the Stock purchased, which shall include any required state and federal withholding taxes.

24. Assumption of Outstanding Options. A Stock Option Agreement may provide that any successor to the Company, including an affiliate or subsidiary, succeeding to, or assigned the business of, the Company, including an affiliate or subsidiary as the result of or in connection with a corporate merger, consolidation, combination, reorganization, liquidation or other corporate transaction shall assume any Options outstanding under the Plan or issue new Options in place of outstanding Options under the Plan with such assumption to be made on a fair and equivalent basis.

25. Severability. If any provision of the Plan or a Stock Option Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder to the Plan or a Stock Option Agreement or the application of such provision to person or circumstances other than those to which it is held invalid, shall not be affected thereby and shall remain enforceable.

26. Affiliate. A subsidiary or affiliate of the Company means any corporation or entity (other than the Company) in an unbroken chain of corporations or entities beginning or ending with the Company, as applicable, if, at the time of such determination, each of the corporations or entities other than the last corporation or entity (including the Company, if applicable) in the unbroken chain owns stock or other equity interest possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations or entities in such chain.

EXHIBIT 10.22

Private & Confidential

DATED February 28, 1997

CASTLE TRANSMISSION SERVICES LTD. (1)

and

CASTLE TOWER HOLDING CORP. (2)

SERVICES AGREEMENT

Norton Rose
London

THIS SERVICES AGREEMENT is dated 28th day of February 1997 and is made BETWEEN:

(1) CASTLE TRANSMISSION SERVICES LTD. (No. 3196207) whose registered office is at Warwick Technology Park, Heathcote Lane, Warwick CV34 5DS ("the Company")

(2) CASTLE TOWER HOLDING CORP. of 510 Bering Drive, Suite 310, Houston, Texas TX 77057 ("the Contractor").

WHEREAS:

(A) This Agreement sets out the terms on which the Contractor has agreed to provide certain services to the Company.

(B) Without limiting the rights of the Company under this Agreement, it is the current intention of the parties hereto that this Agreement shall continue for a period of five years which period shall begin on the Commencement Date.

NOW IT IS HEREBY AGREED AS FOLLOWS:
- ----------

1 Definitions

In this Agreement, unless the contract otherwise requires:

"Agreement"	means this agreement including all its appendices;
"Commencement Date"	means 28 February 1997
"Contract Year"	means the period of 12 months commencing on the Commencement Date and each successive period of 12 months thereafter;
"Contractor Default"	means any material or persistent breach or persistent non-performance by the Contractor of the terms on which the Contractor is to provide the services pursuant to the provisions of this Agreement which, if capable of remedy, is not remedied 45 days after receiving written notice from the Company requiring the Contractor so to do;
"Contractor's Materials"	means any property of the Contractor (other than the New Material) including without limitation any know how, materials, products and methodologies proprietary to the Contractor;

"Group" means, in relation to a company, its subsidiaries, holding companies and any subsidiaries of any such holding companies ("holding companies" and "subsidiary" having ascribed thereto the meanings respectively attributed to them by section 736 Companies Act 1985 (as amended));

"Initial Period" means the period commencing on the Commencement Date and ending on the second anniversary thereof;

"Material Default" means, in relation to a party to this Agreement, that:

(i) it becomes unlawful for that party to perform its obligations pursuant to and in accordance with the provisions of this Agreement;

(ii) that party takes any action or legal proceedings are commenced for a general reconstruction or rescheduling of its debts (or its equivalent in the jurisdiction of incorporation of that party) or for its winding up or dissolution;

(iii) a liquidator, receiver or an administrative receiver or similar is appointed over the assets of or a petition is granted for an administration order (or its equivalent in the jurisdiction and incorporation of that party) in respect of that party;

"New Material" means any works and materials to the extent created, developed, written or prepared by the Contractor solely in relation to the Services;

"Services" means services falling within the scope of the categories of services listed in the schedule to this Agreement;

"Yearly Fee" means the sum of (Pounds)240,000 (subject to adjustment for the fourth and subsequent Contract Years by agreement between the parties) to be paid by the Company to the Contractor in respect of Services provided in the relevant Contract Year.

2 Appointment

2.1 The Contractor agrees to provide the Services to the Company as may reasonably be required by the Company from time to time.

2.2 Without limiting the generality of clause 2.1, the parties acknowledge that the Company may request the Contractor to provide services relating to training and research and development as described in part B of the schedule to this Agreement on a contract basis on commercial arm's length terms and conditions (including as to fees) to be separately agreed and the parties shall negotiate in good faith with a view to agreeing such terms and conditions as soon as practicable after the date of such request by the Company. For the avoidance of doubt, the fees for such services shall be in addition to the Yearly Fee.

3 Fees and expenses

3.1 In consideration of the agreement of the Contractor to provide the Services, the Company shall (subject to clause 5.1) pay to the Contractor the Yearly Fee (together with value added tax thereon, if applicable).

3.2 The Company agrees to reimburse the Contractor for all reasonable out-of-pocket expenses (together with any value added tax thereon) incurred by it or its employees in connection with the provision of the Services and any additional services to be provided pursuant to clause 2.2. Such out-of-pocket expenses shall be payable by the Company within 30 days after receipt by the Company of the Contractor's invoice in respect of the same.

3.3 The Yearly Fee shall be payable in such manner and at such times as the parties may agree and, in the absence of agreement, shall be paid in 12 equal instalments monthly in arrears.

3.4 Any instalment of the Yearly Fee and any amount in respect of the Contractor's reasonable out-of-pocket expenses which is not paid on its due date shall bear interest at 2 per cent. per annum above the base rate of Barclays Bank PLC from time to time from the due date for payment until payment is actually made.

3.5 If this Agreement shall, in accordance with its terms, terminate other than on the last day of a Contract Year, the Yearly Fee payable in respect of that year shall be apportioned on a time apportionment basis.

4 Other Obligations

4.1 The Contractor shall provide the Services using reasonable skill and care and reasonably promptly and to a standard which might reasonably be expected of a

person providing services of the type which the Contractor is obliged to provide pursuant to the provisions of this Agreement.

4.2 The Company and the Contractor shall liaise together with a view to agreeing a rolling schedule of future Services which are likely to be required by the Company.

4.3 The Contractor shall in no circumstances be liable for indirect or consequential loss (including loss of profits) deriving from the provision or failure to provide any Services to the Company.

4.4 The Company acknowledges that the Contractor's Materials shall remain the property of the Contractor and that save as provided in clause 4.5, the Company shall not acquire any rights or interest in the Contractor's Materials under this Agreement.

4.5 The parties agree that any intellectual property which is created solely by reason of the provision of the Services shall either belong to the Company or shall be licensed on a non-exclusive basis to the Company on a royalty-free basis.

5 Annual Review

Not later than three months before the end of the third and each subsequent Contract Year, the parties shall discuss in good faith the extent and quality of the Services provided during that Contract Year, the extent to which the Yearly Fee for that Contract Year represents a fair and equitable fee for the provision of those Services and the extent to which the Yearly Fee would represent a fair and equitable fee for the provision of those Services which are then forecast to be required by the Company during the Contract Year next following, all with a view to agreeing a mutually acceptable Yearly Fee for the Contract Year next following (but on the basis that the Yearly Fee shall not be reduced unless any such reduction is justifiable on objective grounds).

6 Term and Termination

6.1 Subject to the rights of the Company under the remaining provisions of this clause 6, this Agreement shall continue for the Initial Period and thereafter may be terminated by the Company at any time by giving twelve months notice in writing to the Contractor save that the Company agrees that (subject to and without limiting its rights under the remaining provisions of this clause 6), it shall not give notice to terminate this Agreement under this clause 6.1 unless the directors for the time being of the Company shall in good faith determine that the Services provided by the Contractor are not required or are not value-enhancing or that they cease to be commercially acceptable or cost effective for the Company. Either party may terminate this Agreement by giving twelve months notice in writing to the other to expire not earlier than the end of the fifth Contract Year.

6.2 The Company shall be entitled at any time after the Commencement Date and by giving notice in writing to the Contractor to terminate this Agreement with six months notice for Contractor Default.

6.3 Either party shall be entitled by giving notice to the other to terminate this Agreement with immediate effect if that other party is in Material Default.

6.4 Any termination by the Company of or the exercise by the Company of its rights to terminate the provisions of this Agreement in accordance with this clause 6 shall be without payment of compensation or damages whatsoever to the Contractor (but without prejudice to any sums due and payable under the terms of this Agreement for Services already provided by the Contractor in accordance with the terms of this Agreement).

6.5 It is hereby acknowledged by the parties hereto that the Contractor shall be given notification of any further services required by the Company from time to time where the services required are of a type which, in the opinion of the Company acting in good faith, the Contractor has the know-how to so provide so as to give the Contractor the opportunity to tender. The Company shall, in good faith, consider any application to tender for services made by the Contractor in these circumstances and, in the event that such tender is unsuccessful, shall provide the Contractor with a full explanation of the reasons therefor.

6.6 No director nominated by the Contractor or any company in its Group nor shall the Contractor or any company in its Group be entitled to participate in any decision of the Directors of the Company which is expressed in this Agreement as being a decision to be made by the Company (provided however that the Contractor shall be entitled to participate in any discussions leading up to such decisions).

7 Assignment and sub-contracting

7.1 Neither party may assign any of its rights under this Agreement without the consent of the other, such consent not to be unreasonably withheld.

7.2 The Contractor may not sub-contract or delegate the performance of its obligations under this Agreement (save to a company which is a subsidiary or holding company of the Contractor, or which is a subsidiary of any such holding company).

8 Notices

8.1 All notices and other communications required or permitted under this Agreement shall be in writing and shall be delivered personally, sent by air courier (in the case of notices given by a party in one jurisdiction to a party in another), first class pre-paid post (in the case of a notice given by a party in one jurisdiction to a party in the same jurisdiction), telexed or sent by facsimile transmission (and promptly

confirmed by air courier service in the case of notices sent from one jurisdiction to another and by first class pre-paid post in the case of notices sent by a party in one jurisdiction to another party in the same jurisdiction). Any such notice shall be deemed given when so delivered personally, telexed or sent by facsimile transmission or air courier or first class pre-paid post to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

the Company: if to the Company, to:
---

the Company at its registered office for the time being
Attention: the Managing Director

the Contractor: if to the Contractor, to:

Castle Tower Holding Corporation
510 Bering Drive
Suite 310
Houston
Texas TX 77057
Attn: Ted B. Miller Jr
Fax: 713 974 1926

9 Confidentiality

9.1 All information given by the Company to the Contractor or otherwise obtained by the Contractor relating to the business or operations of the Company or of any person, firm, company or organisation associated with the Company including, without limitation, the names and other particulars of the Company's customers or clients (except for information which is in or enters the public domain other than by breach of this clause 9.1) will be treated by the Contractor, its employees, agents and sub-contractors as confidential and not used other than for the benefit of the Company nor disclosed to third parties without the prior written consent of the Company.

9.2 All information given by the Contractor to the Company or otherwise obtained by the Company relating to the business or operations of the Contractor or of any person, firm, company or organisation associated with the Contractor (other than information which is supplied in the provision of the Services) including, without limitation, the names and other particulars of the Contractor's customers or clients (except for information which is in or enters the public domain other than by breach of this clause 9.2) will be treated by the Company, its employees, agents and sub-contractors as confidential and not used other than for the benefit of the Contractor nor disclosed to third parties without the prior written consent of the Contractor.

9.3 The foregoing obligations as to confidentiality shall remain in full force and effect notwithstanding any termination of this Agreement.

10 Force Majeure

Neither party will be liable to the other for any loss or damage suffered as a direct or indirect result of any failure to provide any of the Services or to perform or observe any other obligation in this Agreement as a result of the occurrence of any of the following: act of God, governmental act, war, fire, flood, explosion and commotion or industrial dispute of a third party which prevents or substantially hinders such performance and observance PROVIDED THAT in the event of any such

circumstances arising the non-performing party shall as soon as practical give notice thereof in writing to the other party with reasonable details of the nature of the particular circumstances and the anticipated duration of suspension or other inhibition on performance and shall further notify the other party on the cessation of any such circumstances as are described in this clause.

11 Secondment

The provision of Services under this Agreement may include the provision of services of an employee of the Contractor made available on a full or part time basis to the Company by means of secondment in which event the individual shall remain an employee of the Contractor.

12 General

12.1 Nothing in this Agreement shall be deemed to create a partnership or agency relationship between the Company and the Contractor or be deemed to authorise either party to incur any liabilities or obligations on behalf of or in the name of the other.

12.2 A waiver (whether express or implied) by one of the parties of any of the provisions of this Agreement or of any breach of or default by the other party in performing any of those provisions shall not constitute a continuing waiver and that waiver shall not prevent the waiving party from subsequently enforcing any of the provisions of this Agreement not waived or from acting on any subsequent breach of or default by the other party under any of the provisions of this Agreement.

12.3 Any amendment, waiver or variation of this Agreement shall not be binding on the parties unless set out in writing, expressed to amend this Agreement and signed by or on behalf of each of the parties.

12.4 The invalidity, illegality or unenforceability of any of the provisions of this Agreement shall not affect the validity, legality and enforceability of the remaining provisions of this Agreement.

13 Governing law and jurisdiction

13.1 This Agreement shall be governed by and construed and interpreted in accordance with the laws of England.

13.2 Each of the parties (for itself and on behalf of its respective holding and subsidiary companies and the directors, employees and agents of each of them) agrees that the English Courts shall have exclusive jurisdiction to hear and decide any and all claims, disputes, complaints, actions or proceedings ("Claims or Proceedings") whether in contract or tort, which may arise at any time out of or in connection with

any of the matters referred to in this Agreement, including, but not limited to, any Claim or Proceedings asserting dishonesty, improper or illegal conduct or breach of trust or duty or based on the effects of any of those matters in any jurisdiction and any Claim or Proceedings which may be material to either of the parties but of which that party is unaware or does not suspect exists and for this purpose each of the parties irrevocably submits to the exclusive jurisdiction of the English Courts.

13.3 The Contractor hereby irrevocably authorises and appoints Norose Notices Limited (AMC/99/Z135214, for the attention of the Director of Administration) at its registered office for the time being (or such other person resident in England as the Contractor may by notice to all other parties substitute) to accept service of all legal process arising out of or connected with this Agreement and service on Norose Notices Limited (or such substitute) shall be deemed to be service on the party concerned.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by)
)
.....)
for and on behalf)
of the Company) /s/ Ted B. Miller, Jr.
.....
Duly authorised

SIGNED by)
)
.....)
for and on behalf)
of the Contractor) [Illegible signature]
.....
Duly authorised

Schedule 1
The Services

Part A
- ------

. Ted Miller, CEO of CTC, who will become CEO of Newco, and David Ivy, CFO of CTC, have both committed personally to provide commercial and financial expertise to Newco.

. Marketing support for launching new services in the UK and worldwide

. Infrastructure development and management expertise

. Financial, accounting and IT expertise

Part B
- ------

. Site acquisition and development training.

EXHIBIT 10.23

DATED 23 January, 1997

BERKSHIRE FUND IV INVESTMENT CORP. (1)

BERKSHIRE INVESTORS LLC (2)

BERKSHIRE PARTNERS LLC (3)

CANDOVER INVESTMENTS PLC (4)

CANDOVER (TRUSTEES) LIMITED (5)

CANDOVER PARTNERS LIMITED (6)

CANDOVER PARTNERS LIMITED (7)

CANDOVER PARTNERS LIMITED (8)

CANDOVER PARTNERS LIMITED (9)

CASTLE TOWER HOLDING CORPORATION (10)

TELEDIFFUSION DE FRANCE INTERNATIONAL S.A. (11)

DIOHOLD LIMITED (12)

SHAREHOLDERS' AGREEMENT

Norton Rose
London

CONTENTS

THIS SHAREHOLDERS' AGREEMENT is dated 23rd January, 1997 and is made AMONG:

(1) BERKSHIRE FUND IV INVESTMENT CORP., a Massachusetts corporation;

(2) BERKSHIRE INVESTORS LLC, a Massachusetts limited liability corporation;

(3) BERKSHIRE PARTNERS LLC, a Massachusetts limited liability corporation;

(4) CANDOVER INVESTMENTS PLC, a company incorporated in England and Wales;

(5) CANDOVER (TRUSTEES) LIMITED, a company incorporated in England and Wales;

(6) CANDOVER PARTNERS LIMITED, a company incorporated in England and Wales (as general partner of the Candover 1994 UK Limited Partnership);

(7) CANDOVER PARTNERS LIMITED, a company incorporated in England and Wales (as general partner of the Candover 1994 UK No. 2 Limited Partnership);

(8) CANDOVER PARTNERS LIMITED, a company incorporated in England and Wales (as general partner of the Candover 1994 US No. 1 Limited Partnership);

(9) CANDOVER PARTNERS LIMITED, a company incorporated in England and Wales (as general partner of the Candover 1994 US No. 2 Limited Partnership);

(10) CASTLE TOWER HOLDING CORPORATION ("CTC"), a Delaware corporation;

(11) TELEDIFFUSION DE FRANCE INTERNATIONAL S.A.("TdFI"), a company incorporated in France;

(12) DIOHOLD LIMITED (the "Company"), a company incorporated in England and Wales

WHEREAS

(A) The Company has been named as the preferred purchaser to acquire the entire issued share capital of HSCo from The British Broadcasting Corporation.

(B) The Company is a private company limited by shares incorporated in England and Wales with No. 3242381 under the Companies Act 1985 on 27th August 1996 and at the date hereof has an authorised share capital of (Pounds)114,772,900 divided into [11,477,290] ordinary shares of 1p each and [11,465,812,710] redeemable preference shares of 1p each. One hundred ordinary shares have been issued nil paid and are beneficially owned by CTC.

(C) This agreement regulates the operation and management of the Company and the relationship between its shareholders.

NOW THE PARTIES AGREE as follows:

1 Interpretation

In this Agreement unless the context otherwise requires:

1.1 Definitions:

"Acquisition Agreement" means the agreement of even date between The British Broadcasting Corporation and the Company relating to the sale and purchase of the whole of the issued share capital of HSCo;

"Affiliate" means, in relation to any Shareholder, (a) any other member of that Shareholder's Group, (b) any limited partnership the general partner of which is a member of that Shareholder's Group, (c) any limited partner in any limited partnership the general partner of which is a member of that Shareholder's Group, (d) any fund managed or advised by a member of that Shareholder's Group, (e) any director or employee of any member of that Shareholder's Group (f) in relation to Berkshire Fund IV Investment Corp., Berkshire Fund IV and (g) which is a partnership, that Shareholder's constituent partners;

"Agreement" means this agreement as amended from time to time;

"Berkshire" means Berkshire Fund IV Investment Corp. and Berkshire Investors LLC;

"Business Plan" means the Original Business Plan of the Company and its Subsidiaries as amended from time to time in accordance with clause 8.1;

"Business Day" means a day (excluding Saturdays) on which banks generally are open in London for the transaction of normal banking business;

"Candover" means Candover Investments PLC, Candover (Trustees) Limited and Candover Partners Limited (as general partner of each of the Candover 1994 UK Limited Partnership, the Candover 1994 UK No. 2 Limited Partnership, the Candover 1994 US No. 1 Limited Partnership, and the Candover 1994 US No. 2 Limited Partnership);

"Company's Business" has the meaning set out in Clause 2.2;

"Company's Constitution" means the memorandum and articles of association of the Company, as amended from time to time;

"Company's Directors" means the directors of the Company from time to time;

"Company Shares" means the Ordinary Shares and the Preference Shares;

"Finance Documents" means all of the documents referred to in the definition of "Financing Documents" in the Loan Agreement in the agreed form;

"Financial Institution" means a bank, an investment trust or investment company (within the meaning of Chapter 21 of the rules governing admission of securities to listing issued by the London Stock Exchange Limited), unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined in the Financial Services Act 1986), or pension fund or insurance company

(or a subsidiary of any of them) or venture capital fund or mezzanine or buy out or buy in fund (or any subsidiary, nominee or trustee of or partner, participant or trustee in the same in his or its capacity as such), or a partnership established under the Limited Partnerships Act 1907 or analogous legislation in the State of Massachusetts comprising a fund the purpose of which is to make investments in securities or any other person who is an authorised person for the purposes of the Financial Services Act 1986 (or a subsidiary thereof) or any person whose principal business is investment in securities provided that in each such case such person is not a company, or part of a group of companies, which is in competition with, or a significant supplier to, or a customer of, the Company or any of its subsidiaries or the France Telecom group in relation to the latter's business activities in the fields of telecommunications and broadcasting;

"Group" means, in relation to a Shareholder, it, its ultimate holding company, its subsidiaries and subsidiaries of any such holding company. For purposes of this definition, `holding company' and `subsidiary' shall have the meanings respectively ascribed to them by section 736 Companies Act 1985 (as amended);

"HSCo" means HSCo Limited, a private company limited by shares incorporated in England and Wales with registered number 3196207;

"Listing Rules" means the listing rules made by the London Stock Exchange pursuant to part IV of the Financial Services Act 1986 (as amended from time to time);

"London Stock Exchange" means London Stock Exchange Limited;

"Ordinary Shares" means ordinary shares of 1p each in the capital of the Company;

"Original Business Plan" means the business plan of the Company and its Subsidiaries in the agreed form;

"Permitted Transferees" means a person to whom Company Shares have been transferred pursuant to clause 9.2;

"Preference Shares" means redeemable preference shares of 1p each in the capital of the Company;

"Public Offering" means an offering and sale of Company Shares, pursuant to a listing or quotation on a stock exchange, in compliance with applicable laws and regulations;

"Shareholders" means Berkshire, Candover, CTC and TdFI and such other holders of Company Shares who become parties to this Agreement from time to time;

"Special Required Majority" means Shareholders holding not less than 40 per cent. in value of the aggregate of the Company Shares in issue from time to time;

"Standstill Period" means the period commencing on the date hereof and ending on the first to occur of (i) the third anniversary of the date hereof and (ii) the effective date of a Public Offering being in the case of a listing on the London Stock

Exchange, the admission of Company Shares becoming effective for the purposes of the Listing Rules;

"Subsidiary" or "Subsidiaries" means HSCo and any subsidiary of the Company from time to time;

"Warrant Documentation" means (a) the instrument in the agreed form constituting warrants entitling (i) CTC to subscribe for 515,000 Ordinary Shares and 514,485,000 Preference Shares and (ii) TdFI to subscribe for 257,500 Ordinary Shares and 257,242,500 Preference Shares and (b) the certificates in the agreed form in respect thereof;

1.2 Headings: section, clause and other headings are for ease of reference only and shall not be deemed to form any part of the context or to affect the interpretation of this Agreement;

1.3 Parties: references to parties are references to parties to this Agreement;

1.4 Persons: references to persons shall be deemed to include references to individuals, companies, corporations, firms, partnerships, joint ventures, associations, organisations, trusts, states or agencies of state, government departments and local and municipal authorities in each case whether or not having separate legal personality;

1.5 Defined Expressions: expressions defined in this Agreement bear the defined meaning in the whole of this Agreement including the recitals;

1.6 Sections, Clauses, Schedules and Annexures: references to sections, clauses, schedules and annexures are references to sections and clauses of, and schedules and annexures to this Agreement;

1.7 Plural and Singular: words importing the singular number shall include the plural and vice versa;

1.8 Negative Obligations: any obligation not to do anything shall be deemed to include an obligation not knowingly to cause that thing to be done;

1.9 Gender: words importing one gender shall include the other gender;

1.10 Statutes and Regulations: references to a statute include references to regulations, orders or notices made under or pursuant to such statute or regulations made under the statute and references to a statute or regulation include references to all amendments to that statute or regulation whether by subsequent statute or otherwise and a statute or regulation passed in substitution for the statute or regulation referred to as incorporating any of the provisions;

1.11 Currency: references to any monetary amount are, unless expressly stated otherwise, references to an amount in pounds sterling; and

1.12 Unlawful Provisions: neither the Company nor any Subsidiary shall be bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on any statutory power of the Company and/or any Subsidiary (as the case may be), but that provision shall remain valid and binding as regards all other parties to which

it is expressed to apply and such provision shall take effect so as to include an obligation on the part of the Shareholders to exercise all their respective powers and rights so as to procure, so far as they are able, that the Company and/or any Subsidiary (as the case may be) complies with such provision notwithstanding that it is not bound by it.

1.13 References to any documents being "in the agreed form" mean in a form agreed, and for the purposes of identification signed, by or on behalf of the Shareholders and the Company.

1.14 The inclusion of the words "Index-linked" immediately following any monetary amount in any provision of this agreement shall mean that on 1 January 1998 and on each succeeding 1 January such monetary amount shall be increased by such percentage as is equal to the percentage increase in the Retail Prices Index (All items) between the date of such increase and the immediately preceding 31 December and rounded up to the nearest (Pounds)100.

2 The Company's objectives, business, structure and governance

2.1 The Company's Primary Objects: The primary objects of the Company are to:

(a) Purchase HSCo: enter into and discharge its obligations under the Acquisition Agreement;

(b) Funding Purchase: enter into arrangements in respect of the funding of the acquisition of HSCo;

(c) Financing HSCo: enter into the arrangements contemplated by the Finance Documents regarding the capitalisation of HSCo;

(d) Hold Shares in HSCo : hold all the issued shares of HSCo subject to the terms of this Agreement;

(e) Management: undertake generally such actions and matters as are necessary to manage the Company's shareholding in HSCo; and

(f) Incidental: undertake such other actions, matters or things as may be necessary to achieve or are incidental to any of the above objects;

2.2 The Company's Business: The Company's Business shall consist of implementing the objects set forth in Clause 2.1. The Company shall carry on no business other than the Company's Business, except as authorized pursuant to clause 6.1(e).

2.3 The Company's Structure: Except to the extent already the case, the Shareholders agree to proceed with all due expedition to structure or restructure the Company in accordance with the following provisions:

(a) Memorandum and Articles: the Company shall have a memorandum of association and articles of association in the agreed form;

(b) Number of the Company's Directors: the number of Directors of the Company shall be 7;

(c) Shareholders' Entitlement to Nominate Directors of the Company: the Shareholders shall exercise their voting entitlements in the Company to procure that at any time:

(i) Berkshire, for so long as it (when taken together with its Affiliates and Permitted Transferees) holds 15 per cent or more of the equity share capital of the Company, shall have the right to appoint (and remove) one Director;

(ii) Candover, for so long as it (when taken together with its Affiliates and Permitted Transferees) holds 15 per cent or more of the equity share capital of the Company, shall have the right to appoint (and remove) one Director (in accordance with clause 2.6);

(iii) CTC, for so long as it (when taken together with its Affiliates and Permitted Transferees) holds 15 per cent or more of the equity share capital of the Company, shall have the right to appoint (and remove) one Director;

(iv) TdFI, for so long as it (when taken together with its Affiliates and Permitted Transferees) holds 15 per cent or more of the equity share capital of the Company, shall have the right to appoint (and remove) one Director.

Directors of the Company appointed pursuant to 2.3(c) shall be nominated by written notice to each Shareholder. Each Director of the Company so appointed may be removed and replaced at any time by the Shareholder entitled to nominate that Director; each Shareholder with a right to nominate a Director of the Company may assign or waive that right in connection with a transfer of the Shareholder's Company Shares pursuant to Clause 9 or otherwise (provided that no Shareholder (when taken together with its Affiliates and Permitted Transferees) shall be entitled to appoint more than one Director and provided that any transferee shall only be entitled to appoint a Director if such transferee (when taken together with its Affiliates and its Permitted Transferees) holds 15 per cent or more of the equity share capital of the Company) and each assignor of that right shall give notice to the Directors of the Company of any such assignment immediately. If a Shareholder removes from office a Director of the Company nominated by that Shareholder, that Shareholder shall indemnify the Company against any loss, liability or cost that the Company may suffer or incur as a result of any claim by such Director arising out of such removal. The first Directors nominated pursuant to this clause 2.3(c) shall be as follows:

Name of Shareholder	Nominee
Berkshire	Carl Ferenbach
Candover	Douglas Fairservice
CTC	Ted B. Miller, Jr.
TdFI	Michel Azibert

(d) Additional Directors of the Company: any additional Directors of the Company shall be nominated and elected, and may be removed and replaced at any time, by a written notice signed by or on behalf of every Shareholder who (when taken together with its Affiliates and Permitted Transferees) holds 15 per cent. or more of the equity share capital of the Company.

(e) Observers: each of the Shareholders shall be entitled to nominate one observer who shall be entitled to attend and speak at meetings of the Directors of the Company. Such observers shall not be Directors and shall neither be entitled to vote at meetings of the Directors of the Company nor have any authority to bind the Company.

(f) Majority Rule: except as provided in this Agreement, resolutions of the Directors of the Company shall be deemed to be passed if approved by a majority of the Directors of the Company voting thereon at a meeting of Directors of the Company at which a majority of the Directors of the Company is present, provided the meeting is duly convened and held after notice provided in accordance with clause 2.3(i) (which meeting may be a telephone meeting conducted as provided in the Articles of Association), or approved in writing signed by all the Directors of the Company in accordance with the Company's Constitution.

(g) Committees of the Directors of the Company: There shall be established two committees of the Directors of the Company, pursuant to the Company's Constitution, as follows:

an Audit Committee consisting of any number of non-executive Directors of the Company (including the Directors appointed from time to time under and in accordance with clause 2.3(c)) selected by the Directors of the Company as a board and having the functions customary to an Audit Committee; and

a Remuneration Committee consisting of any number of non-executive Directors of the Company (including the Directors appointed from time to time under and in accordance with clause 2.3(c)) selected by the Directors of the Company as a board and having only advisory powers unless other powers are specifically delegated by the Directors of the Company as a board.

Such committees shall have the powers delegated by resolution of the Directors of the Company.

(h) No Action Until Designee Replaced: If a Director of the Company nominated by a Shareholder resigns, is removed or for any other reason ceases to serve as a Director of the Company and/or as a member of any committee of the Directors of the Company on which such person had the right to serve, such Shareholder shall have the right to nominate the successor of such person, and provided such Shareholder nominates a successor within five business days after the predecessor ceased to serve as a Director of the Company or as a member of such committee, neither the Directors of the Company nor such committee shall take any action, whether at a meeting of the Directors of the Company (or a committee thereof) or otherwise, until such successor has been elected as a Director of the Company or a member of such

committee, as the case may be; provided that in no event may any Shareholder cause a single delay of more than 10 days by the failure of such Shareholder to exercise its rights under this clause 2.3.(h).

(i) No meeting of the Directors of the Company or of a committee of the Directors of the Company shall normally be convened on less than 14 days' notice, but such a meeting may be convened by giving not less than 2 days' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such meeting was not dealt with as a matter of urgency or if all the Directors agree. An agenda of the business to be transacted at such meeting shall be sent with any such notice and any documents relating to issues to be considered at any such meeting shall be distributed in advance to all the Directors (or, in the case of a committee, to the members of that committee) and their alternates so as to ensure that they are received at least seven days (or, if less than 7 days' notice of such meeting is given, as soon as practicable) prior to the date fixed for such meeting.

(j) The Company shall adopt an accounting reference date of 31st December.

2.4 Subscription for Company Shares

(a) Subject to the conditions precedent set out in clause 4.1.1 of the Acquisition Agreement having been satisfied or waived on or before 31st March 1997 (or such later date as all the Shareholders may agree in writing), the Shareholders undertake to each other to subscribe in cash at par for the numbers of fully paid Ordinary Shares and Preference Shares and to pay to the Company the respective sums set out below no later than the date set for completion of the Acquisition Agreement:

Name	No. of Ordinary Shares	No. of Preference Shares	Subscription Price in Cash (Pounds)
Berkshire Fund IV Investment Corp.	1,638,637	1,636,997,891	16,386,365.28
Berkshire Investors LLC	163,863	163,699,609	1,638,634.72
Candover Investments PLC	543,966	603,802,593	6,043,465.59
Candover (Trustees) Limited	60,441	0	604.41
Candover Partners Limited (as general partner of the Candover 1994 UK Limited Partnership)	1,095,808	1,094,712,192	10,958,080
Candover Partners Limited (as general partner of the Candover 1994 UK No. 2 Limited Partnership)	296,963	296,666,037	2,969,630
Candover Partners Limited (as general partner of the Candover 1994 US No. 1 Limited Partnership)	53,187	53,133,813	531,870
Candover Partners Limited (as general partner of the Candover 1994 US No. 2 Limited Partnership)	648,235	647,586,765	6,482,350
CTC	3,525,590	3,522,164,310	35,256,899
TdFI	2,163,000	2,160,837,000	21,630,000

(b) subject as provided in clause 2.4(a) above, the Company shall allot and issue the Preference Shares and Ordinary Shares to the Shareholders in accordance with sub-paragraph (a) above and shall enter the names of the allottees in the register of members of the Company as registered holders of such shares and shall issue and deliver to the Shareholders share certificates duly executed as deeds by the Company for the shares subscribed by them.

(c) CTC consents to the subscriptions provided for in this Agreement and waives or agrees to procure the waiver of any rights or restrictions which may exist in the Articles or otherwise which might prevent any such subscriptions.

2.5 Governance of the Company:

(a) General Provisions: The Company shall be operated in accordance with the Company's Constitution and the terms of this Agreement and any agreement entered into pursuant to this Agreement and, while effective, pursuant to the Finance Documents. Each of the Shareholders agrees to perform and observe all terms and conditions to be observed by them and performed under any contract or arrangement from time to time subsisting between them and the Company or any of the Subsidiaries, and the Shareholders (in their capacity as Shareholders) agree to procure (insofar as they are able by the exercise of such rights and powers) that the Company and the Subsidiaries perform and observe this Agreement and all such agreements.

(b) Directors' Meetings of the Company: Meetings of the Directors of the Company shall be held at regular intervals as shall be determined by the Directors of the Company. Such meetings may be carried on in any manner permitted by the Company's Constitution but the parties shall each use all reasonable endeavours to ensure that actual meetings at which Directors of the Company are personally present in one room (barring unscheduled unavailability) occur not less frequently than at quarterly intervals at such place or places within the United Kingdom as the Directors of the Company may from time to time determine. The Company shall meet the reasonable travel and accommodation expenses of Directors of the Company attending meetings of Directors of the Company. Any Director of the Company who is unable to attend a meeting in person shall have the right to attend the meeting by means of conference telephone.

(c) Chairman of the Company: The chairman of the board of Directors of the Company shall not have a second or casting vote on any resolution or matter and shall be appointed by the Directors of the Company; the first chairman shall be Ted B. Miller, Jr. The Shareholders agree that it is their intention for the chairman, in due course, to be an independent non-executive Director appointed by the Directors of the Company and that such appointment will be made as soon as reasonably practicable.

(d) Responsibility of the Directors: The Directors of the Company shall be responsible for the overall guidance and direction of the Company.

(e) Chief Executive: The Directors of the Company may appoint a chief executive officer of the Company on such terms as they see fit but always on the basis that the chief executive officer reports and is responsible to the Directors of the Company.

(f) Indemnification of Directors: The Company shall indemnify the Directors of the Company to the greatest extent permitted by applicable law with respect to any liability, claim or expense incurred arising out of or related to their service as Directors of the Company and shall obtain Directors and Officers liability insurance coverage to the extent available on reasonable terms, as determined by resolution of the Directors of the Company.

2.6 Candover Director: If the Candover 1994 US No. 2 Limited Partnership (the "US Partnership") is the beneficial owner of any Company Shares, the US Partnership shall be entitled, on behalf of Candover, to appoint and remove the one Director which Candover is entitled to nominate pursuant to clause 2.3(c) who shall have the right to inspect and copy the Company's and any Subsidiary's books and records, to

inspect properties, to receive materials sent to the Directors and to consult frequently with and advise the management of the Company and its Subsidiaries on matters relating to their business and affairs including their operating plans on behalf of the US Partnership (all of such rights being "Management Rights"). Such Management Rights shall be exercised by Candover Partners Limited (for so long as it is a subsidiary of Candover Investments PLC and the general partner of the US Partnership) on behalf of the US Partnership for the benefit of Candover. If at any time the US Partnership is not the beneficial owner of any Company Shares, Management Rights shall be exercised by Candover Partners Limited (for so long as it is the beneficial owner of any Company Shares and is a subsidiary of Candover Investments PLC and the general partner of any limited partnership comprised in the Candover 1994 Fund) and, thereafter, by Candover or such person as Candover may nominate.

2.7 The Company undertakes to Candover and Berkshire that it shall, unless Candover and Berkshire otherwise consent in writing, pay quarterly in arrears on the first days of January, April, July and October in each year a fee in respect of the services of each of the Directors from time to time appointed by Candover and Berkshire respectively at the rate of (Pounds)15,000 (Index-linked) (plus value added tax, if applicable) per annum (together with any expenses reasonably and properly incurred by him on the business of the Group). Such fees shall be payable to Candover and Berkshire respectively or as they may otherwise direct. The first instalment of such fee shall be paid on 1st April 1997 and shall be reduced in proportion to reflect the proportion of the quarter ending on that date represented by such period.

3 Governance of subsidiaries

3.1 Each Director of the Company from time to time shall be appointed as a director of each Subsidiary of the Company.

3.2 The provisions of clauses 2.3(e), (f), (g), (h), (i) and (j), 2.5(a), (b), (c), (d), (e) and (f) and 2.6 shall apply, mutatis mutandis, in relation to each Subsidiary in the same way as they apply to the Company.

4 Management participation arrangements

4.1 Management Shareholder Agreement: Subject to clause 4.3, the Shareholders approve the issuance of Company Shares at a price per share not less than the price paid by each of the Shareholders for the Company Shares pursuant to clause 2.4(a) in such amount and to such management personnel of the Company and of the Subsidiaries, as agreed from time to time by each Shareholder which, when taken together with its Affiliates, holds 15 per cent or more of the equity share capital of the Company.

4.2 Management Options: Subject to clause 4.3, the Shareholders approve the grant by the Company of options over Company Shares in such amount and to such management personnel of the Company and the Subsidiaries as agreed from time to time by each Shareholder which, when taken together with its Affiliates, holds 15 percent or more of the equity share capital of the Company, such options to be evidenced by management option agreements in a form approved by each Shareholder which, when taken together with its Affiliates, holds 15 percent or more of the equity share capital of the Company. The Shareholders shall, in their capacities as shareholders of the Company, take all reasonable actions necessary to

cause the Company to perform its obligations under those management option agreements.

4.3 Limit: the aggregate number of Company Shares to be issued pursuant to clause 4.1 and over which options may be granted pursuant to clause 4.2 shall not exceed in aggregate 515,000 Ordinary Shares and 514,485,000 Preference Shares minus the number of Company Shares subscribed by Ted B. Miller Jr. (or family trusts or relations of Ted B. Miller Jr.) and David Ivy from time to time.

4.4 Stapled Shares: the following principles shall apply in relation to the issue of Company Shares pursuant to clause 4.1 and the grant of options over Company Shares pursuant to clause 4.2:

(a) in relation to clause 4.1, Company Shares shall be issued only in tranches of 1000 Company Shares comprising one Ordinary Share and 999 Preference Shares;

(b) in relation to clause 4.2, options over Company Shares may only be granted over tranches of 1,000 Company Shares, comprising 1 Ordinary Share and 999 Preference Shares.

5 Accounts, audit and reporting

5.1 Financial Year: Each financial year of the Company and each Subsidiary shall end on the date determined by resolution of the Directors of the Company.

5.2 Reports etc.: The Company and each Subsidiary (where applicable) shall:

(a) Adopt Policies: adopt such accounting, administrative, insurance and other policies and systems consistent with UK generally accepted accounting principles from time to time as the Directors of the Company may from time to time determine;

(b) Books, Records etc.: maintain accurate and complete books, records, accounts, statements and documents of its respective operations, businesses and financial affairs, all of which shall be available to each of the Shareholders initially party to this Agreement, their respective nominated Directors and their authorized representatives for the purpose of inspection and making copies thereof and taking extracts therefrom;

(c) Furnish Reports: prepare and furnish to each of the Shareholders within 30 days after the end of each month during the term of this Agreement such financial statements and business reports as may be available (including, without limitation, copies of any financial statements and business reports furnished pursuant to the Finance Documents);

(d) Financial Statements: prepare and deliver to each of the Shareholders (i) consolidated financial statements in respect of the Company and its Subsidiaries consisting of a balance sheet, statement of revenue and expenses and statement of changes in financial position; (ii) copies of any financial statements and business reports furnished pursuant to the Finance Documents; and (iii) such other statements as the Directors of the Company may from time to time consider advisable, in each case prepared in accordance with the

generally accepted accounting principles approved by resolution of the Directors of the Company, as follows:

(i) Quarterly Statements: unaudited quarterly consolidated financial statements shall be prepared and delivered to each of the Shareholders promptly after they are available and in any event within 45 days' after the end of each quarter; and

(ii) Annual Statements: audited annual consolidated financial statements, accompanied by the report of the Company's auditors thereon, shall be prepared and delivered to each of the Shareholders promptly when available and in any event within 90 days' after the end of each financial year of the Company;

provided that all or any of the requirements of this clause 5.2(d) may, to the extent permitted by applicable law, be waived by unanimous resolution of those Directors of the Company nominated by the Shareholders; and

(e) Keep Informed: keep the Shareholders informed on a timely basis of all material developments (as determined by the Directors of the Company) affecting the conduct of their respective businesses.

6 Matters requiring agreement

6.1 Matters Requiring Agreement of Shareholders - the Company: The Shareholders shall exercise all voting and other powers of control available to them directly or indirectly in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers in accordance with clause 18.4 of this Agreement) that the Company shall not without the prior agreement in writing of each Shareholder which, when taken together with its Affiliates, holds 15 per cent or more of the equity share capital of the Company for the time being:

(a) Acquisitions and Dispositions: acquire or establish any Subsidiary other than HSCo or make any acquisition or disposal which would constitute a super class 1 transaction or a class 2 transaction if the share capital of the Company were listed on the London Stock Exchange;

(b) Share Issues: issue or offer to any person any share or loan capital, or other securities convertible into share or loan capital, in the Company or purchase or redeem or reorganise any share or loan capital in the Company except (i) Company Shares issued pursuant to clause 4.1, (ii) options issued pursuant to clause 4.2 and Company Shares issued upon exercise of those options, (iii) Company Shares to be issued to Ted. B. Miller, David Ivy and George Reese respectively simultaneously with the subscription by the Shareholder pursuant to clause 2.4 and (iv) Company Shares to be issued pursuant to the terms of the Warrant Documentation;

(c) issue or offer any share or loan capital, or other securities convertible into share or loan capital otherwise than to the Shareholders pro rata to their then existing holdings of Company Shares with a view to each Shareholder being permitted to subscribe for such number of Company Shares as will enable it to maintain its percentage shareholding in the issued share capital of the Company) except (i) Company Shares issued pursuant to clause 4.1, (ii)

options issued pursuant to clause 4.2 and Company Shares issued upon exercise of those options, (iii) Company Shares to be issued to Ted. B. Miller, David Ivy and George Reese respectively simultaneously with the subscription by the Shareholders pursuant to clause 2.4 and (iv) Company Shares to be issued pursuant to the terms of the Warrant Documentation;

(d) Subsidiaries' Shares: transfer (other than as required by the Finance Documents) or otherwise dispose of the shares it holds in each of the Subsidiaries.

(e) Transactions with Shareholders: enter into a transaction with a Shareholder or any Affiliate of a Shareholder, except as expressly contemplated by this Agreement or make any variation or amendment to any arrangements (whether or not contemplated by this Agreement) between the Company and any Shareholders or any Affiliate of any Shareholder;

(f) Other Business: carry on any business other than the Company's Business;

(g) Capital Expenditure: incur capital expenditure in any financial year in excess of that which is included in the Company's budget for that year as approved in writing by all the Shareholders;

(h) Banking and Other Financing Facilities: enter into any banking or other financing facility (other than pursuant to the Finance Documents) or vary the terms of any banking or other financing facility;

(i) Guarantees and Indemnities: give any guarantee or indemnity in respect of the obligations of any other person (other than a wholly-owned Subsidiary provided that such guarantee or indemnity is expressly contemplated by the Business Plan, the Finance Documents or the Acquisition Agreement);

(j) Creation of Security: create any mortgage, charge, lien (other than a lien arising in the ordinary course of trading) or encumbrance on any assets (other than pursuant to the Finance Documents);

(k) Lending of Money: lend any money to any other person (other than to a wholly-owned Subsidiary provided that such loan is expressly contemplated in the Business Plan or made to finance the payment of the consideration under the Acquisition Agreement);

(l) Joint Venture Arrangements: enter into any arrangements which constitute a partnership or joint venture with any other person or persons;

(m) Litigation: commence or settle any litigation involving a claim exceeding (Pounds)500,000;

(n) The Company's Constitution: make any alteration to its Constitution.

(o) Winding Up: pass any resolution for winding up;

(p) Receiver or Administrator: apply for the appointment of a receiver or an administrator;

(q) Dividends: declare, make or pay any dividend (interim or final) save in respect of dividends payable in respect of the Preference Shares in accordance with the Company's Constitution; and

(r) Incentive Schemes: establish, approve or make any amendment or variation to any incentive or bonus scheme in relation to any employee of the Company or any subsidiary.

6.2 Matters Requiring Agreement of Shareholders - Subsidiaries: The Shareholders shall exercise all voting and other powers of control available to them directly or indirectly in relation to the Company, and the Company shall exercise all voting and other powers of control available to it so as to procure (insofar as they are able by the exercise of such rights and powers in accordance with clause 18.4 of this Agreement) that each Subsidiary shall not without the prior agreement in writing of each Shareholder which, when taken together with its Affiliates, holds 15 per cent or more of the equity share capital of the Company for the time being:

(a) Acquisitions and Disposals: make any acquisition or disposal which would constitute a super class 1 transaction or a class 2 transaction if the share capital of that Subsidiary were listed on the London Stock Exchange;

(b) Share Issues: issue or offer to any person any shares or loan capital, or other securities convertible into shares or loan capital, of such Subsidiary or purchase or redeem or reorganise any share or loan capital of the Company except for any shares issued or offered to the Company;

(c) Transactions with Shareholders: enter into a transaction with a Shareholder or any Affiliate of a Shareholder, except as expressly contemplated by this Agreement;

(d) Other Business: (in the case of HSCo) carry on any category of business other than one which is carried on at the date of the completion of the Acquisition Agreement including, for the avoidance of doubt, digital transmission for radio or television;

(e) Capital Expenditure: incur capital expenditure in any financial year in excess of that which is included in such Subsidiary's budget for that year as approved in writing by all of the Shareholders;

(f) Banking and other Financing Facilities: enter into any banking or other financing facility (other than pursuant to the Finance Documents) or vary the terms of any banking or other financing facility;

(g) Guarantees and Indemnities: give any guarantee or indemnity in respect of the obligations of any other person (other than a wholly-owned Subsidiary provided that such guarantee or indemnity is expressly contemplated by the Business Plan or the Finance Documents);

(h) Creation of Security: create any mortgage, charge, lien (other than a lien arising in the ordinary course of trading) or encumbrance on any assets (other than pursuant to the Finance Documents);

(i) Lending of Money: lend any money to any other person (other than to the Company);

(j) Joint Venture Arrangements: enter into any arrangements which constitute a partnership or joint venture with any other person or persons;

(k) Litigation: commence or settle any litigation involving a claim exceeding (Pounds)500,000;

(l) Subsidiary's Constitution: make any alteration to any Subsidiary's memorandum or articles of association.

(m) Winding Up: pass any resolution for winding up;

(n) Receiver or Administrator: apply for the appointment of a receiver or an administrator;

(o) Dividends: declare, make or pay any dividend (interim or final) save to the extent needed to fund the payment of dividends on Preference Shares (but subject always to the terms of the Finance Documents);

(p) Business Plan: reorganise or change the nature or scope of its business from that as set out in the Business Plan (as amended from time to time in accordance with clause 8.1); and

(q) Incentive Schemes: establish, approve or make any amendment or variation to any incentive or bonus scheme in relation to any employee of the Company or any Subsidiary.

6.3 Matters Requiring Consent of Particular Shareholder: The Shareholders shall exercise all voting and other powers of control available to them (directly or indirectly) in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that neither the Company nor any Subsidiary shall do or permit or suffer to be done any act or thing which will cause the rights of any Shareholder (in that Shareholder's capacity as a holder of the Company Shares) to be adversely affected in a manner not applicable to all Shareholders, without such Shareholder's written consent.

6.4 Without prejudice to the operation of clause 2.6, each Shareholder agrees that it will procure that entities comprised within it, its Affiliates and Permitted Transferees shall together ensure that one entity shall at all times be authorised to exercise the rights of that Shareholder under this Agreement. The identity of such entity for the time being shall be notified to all other Shareholders.

6.5 Notwithstanding any other provisions of this Agreement neither the Company nor any Subsidiary shall issue any share capital or other securities convertible into share capital if the consequence of such issue would be that The British Broadcasting Corporation would thereby become entitled to terminate the Transmission Contract to be entered into between The British Broadcasting Corporation and HSCo (substantially in the form of the draft in the agreed form) pursuant to clause 13.5 thereof (unless The British Broadcasting Corporation shall have confirmed in writing that it will not exercise its right of termination in consequence of such transfer or disposal).

7 Guarantees to third parties

7.1 No Shareholder shall be under any obligation to give any guarantee or indemnity or the like on behalf of the Company or any Subsidiary.

7.2 Save as expressly set out in this Agreement, no Shareholder shall be under any obligation to subscribe for shares of the Company or to lend money to the Company.

8 Annual budget

8.1 The Shareholders shall exercise all voting and other powers of control available to them directly or indirectly in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that, not less than 90 days before the beginning of each financial year, the Company shall draw up an annual budget for the financial year next following in such format as the Shareholders shall prescribe from time to time (but to include a capital expenditure forecast and a cashflow forecast) and shall submit each such annual budget and any proposed amendments to the Business Plan for review and approval to each Shareholder which, when taken together with its Affiliates, holds 15 per cent or more of the equity share capital of the Company for the time being. Each such annual budget and proposed amendments to the Business Plan shall be subject to the approval of each Shareholder which, when taken together with its Affiliates, holds 15 per cent or more of the equity share capital of the Company for the time being. Each such Shareholder undertakes to the other Shareholders to act in good faith when reviewing each such annual budget and proposed amendments to the Business Plan and undertakes not unreasonably to withhold its approval of such documents.

9 Transfers

9.1 No Transfers: During the Standstill Period unless prior consent in writing is obtained from each Shareholder which, when taken together with its Affiliates, holds 15 per cent or more of the equity share capital of the Company or except as provided in clause 9.2 or clause 9.4.2, no Shareholder may sell, transfer, mortgage, charge or otherwise dispose of all or any of its Company Shares or any legal or beneficial interest therein or any rights to subscribe therefor.

9.2 Permitted Transfers: Notwithstanding the provisions in clauses 9.1, 9.4, 9.5 and 9.6 but subject to clauses 9.3 and 9.8, any Shareholder may transfer its holding of, or beneficial interest in, Company Shares (i) to a person who is an Affiliate of the transferor at the date hereof(provided, however, that for the purposes of this clause 9.2(i) Berkshire and CTC shall be deemed not to be Affiliates of one another), (ii) in the case of Berkshire, or as the case may be, Candover, to a person who after the date hereof becomes an Affiliate of Berkshire or, as the case may be, Candover and is a Financial Institution, and (iii) in the case of a Shareholder who is an individual, to that individual's wife or husband, widow or widower, or child or remoter issue (each a "Related Person") (being in any event a person aged over 18) or to the trustees of any trust created in favour of that individual and/or any Related Person (notwithstanding that one or more charities may be named as residuary beneficiaries of any such trust), provided that (a) as a condition of each of the permitted transfers, the transferee shall be required to comply with clause 9.8, (b) where Company Shares have been transferred from a Shareholder to an Affiliate and subsequently the transferee ceases to be an Affiliate of that Shareholder, then the Shareholder concerned shall procure that such Affiliate shall forthwith transfer such Company

Shares back to the original Shareholder and (c) each Shareholder agrees not to effect transfers or changes in such Shareholder's Group in such a manner as to frustrate the intent of this clause 9.2, which is to permit transfers only to and holdings by related persons and entities.

9.3 Change of Control, Stapling and Options: Notwithstanding any other provisions of this Agreement:

(a) no Shareholder shall be entitled to transfer or otherwise dispose of an interest in any Company Shares if the consequence of such transfer or disposal would be that (i) The British Broadcasting Corporation would thereby become entitled to terminate the Transmission Contract to be entered into between The British Broadcasting Corporation and HSCo (substantially in the form of the draft in the agreed form) pursuant to clause 13.5 thereof (unless the British Broadcasting Corporation shall have confirmed in writing that it will not exercise its right of termination in consequence of such transfer or disposal) or (ii) any licence held by the Company or any Subsidiary under the Telecommunications Act 1984 or the Wireless Telegraphy Act 1949 would thereby become capable of being terminated or revoked in accordance with its terms, unless the relevant regulator shall have confirmed in writing that the relevant licence will not be terminated in consequence of the proposed transfer or disposal or (iii) the Company would become a subsidiary of any company; and

(b) Company Shares may only be transferred or otherwise disposed of in tranches of 1,000 Company Shares, comprising 1 Ordinary Share and 999 Preference Shares (or, following the redemption of any Preference Shares, in such proportion as the aggregate number of Ordinary Shares then in issue bears to the aggregate number of Preference Shares then in issue). For the purposes of this clause 9.3(b), Candover Investments PLC and Candover (Trustees) Limited shall be treated as if they together constituted one Shareholder.

9.4.1 Standstill Period: Notwithstanding any other provisions of this Agreement, none of the Shareholders shall during the Standstill Period enter into discussions or negotiations with any person other than another Shareholder in respect of the transfer or other disposal of Company Shares save as provided in clause 9.2 or save in preparation for a Public Offering pursuant to clause 11.

9.4.2 Subject always to clauses 9.3 each of the Shareholders shall be entitled during the Standstill Period to discuss with another Shareholder the possible sale of Company Shares and may agree a price for such a sale with such Shareholder (the "Sale Price") provided however that CTC and Berkshire shall not be entitled to enter into discussions between themselves in respect of any Company Shares held by either of them and accordingly they shall not be entitled to agree a price between themselves for the purposes of this clause 9.4.2. If a price is agreed as aforesaid (but subject always to clauses 9.3 and 9.8):

(a) the Shareholder who desires to transfer the shares (for the purposes of this clause 9.4.2 the "Vendor" shall give to the Company notice in writing of such desire (for the purposes of this clause 9.4 a "Transfer Notice"). Subject

as hereinafter mentioned a Transfer Notice shall specify the name of the other Shareholder to whom the Vendor proposes to transfer the shares specified therein (for the purposes of this clause 9.4 the "Sale Shares") in the event that they are not purchased pursuant to this clause 9.4 and the price which has been agreed with that other Shareholder for the sale of the Sale Shares and shall constitute the Company the Vendor's agent for the sale of the Sale Shares to the Shareholders (other than the Vendor).

(b) Upon receipt of a Transfer Notice, the Company shall forthwith offer the Sale Shares to all Shareholders (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Company Shares held by such Shareholders giving details of the name of the other Shareholder to whom the Vendor proposes to transfer the shares specified therein, the number and the Sale Price of such Sale Shares. The Company shall invite each such Shareholder to state in writing within thirty-five days from the date of the notice whether it is willing to purchase any of the Sale Shares so offered to it and if so (i) the number which it is willing to purchase and (ii) the maximum number of Sale Shares which it would be willing to purchase if other Shareholders were not willing to purchase Sale Shares offered to them. If at the expiration of the said period of thirty-five days there are any Sale Shares offered which any of such Shareholders have not so stated their willingness to purchase, such remaining shares shall be allocated pro rata as nearly as may be in proportion to existing numbers of Company Shares then held by such Shareholders as shall have indicated their willingness to purchase such remaining shares up to the maximum number of shares which such Shareholders have indicated their willingness to purchase.

(c) If the Company shall pursuant to the above provisions of this clause 9.4, find a Shareholder or Shareholders willing to purchase all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares to such persons. If the Vendor shall make default in so doing the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid. If the Company shall pursuant to the above provisions of this Clause 9.4 fail to find a Shareholder or Shareholders willing to purchase all of the Sale Shares, the Vendor shall not be obliged to sell any of the Sale Shares and shall at any time within six months after the offer by the Company to the Shareholders pursuant to this clause 9.4 be at liberty to sell and transfer the Sale Shares to the Shareholder whose name was specified in the Transfer Notice at a price being not less than the Sale Price.

9.5 Pre-emption Rights:

(a) Subject to clauses 9.2, 9.3 and 9.8, a shareholder who desires to transfer any shares (for the purposes of this clause 9.5 the "Vendor") after the end of the Standstill Period shall give to the Company notice in writing of such desire (for the purposes of this clause 9.5 a "Transfer Notice"). A Vendor may only serve a Transfer Notice if it has first agreed (on a subject to contract basis) the material terms relating to that transfer (including the cash price) with a

bona fide third party purchaser). A Transfer Notice shall specify the name of the person to whom the Vendor proposes to transfer the number and classes of shares specified therein (for the purposes of this clause 9.5 the "Sale Shares") in the event that they are not purchased pursuant to this clause 9.5, the price at which the Vendor proposes so to transfer (the "Sale Price"). The Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Sale Shares to the other Shareholders.

(b) The Company shall forthwith upon receipt of a Transfer Notice offer the Sale Shares to all Shareholders (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Company Shares held by such Shareholders giving details of the identity of the third party purchaser, the number and the Sale Price of such Sale Shares. The Company shall invite each such Shareholder to state in writing within thirty-five days from the date of the notice whether it is willing to purchase any of the Sale Shares so offered to it and if so (i) the number which it is willing to purchase and (ii) the maximum number of Sale Shares which it would be willing to purchase if other Shareholders were not willing to purchase Sale Shares offered to them. If at the expiration of the said period of thirty-five days there are any Sale Shares offered which any of such Shareholders have not so stated their willingness to purchase, such remaining shares shall be allocated pro rata as nearly as may be in proportion to existing numbers of Company Shares then held by such Shareholders, as shall have indicated their willingness to purchase such remaining shares up to the maximum number of shares which such Shareholders shall have indicated their willingness to purchase.

(c) If the Company shall pursuant to the above provisions of this clause 9.5, find a Shareholder or Shareholders willing to purchase all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares to such persons. If the Vendor shall make default in so doing the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

(d) If the Directors of the Company shall not have found a Shareholder or Shareholders willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this clause 9.5 the Vendor shall not be obliged to sell any of the Sale Shares and shall, subject to clause 9.6, at any time within six months after the offer by the Company to its Shareholders pursuant to this clause 9.5 be at liberty to sell and transfer the Sale Shares to the person whose name was specified in the Transfer Notice at a price being not less than the Sale Price.

9.6 Take along rights:

(a) Subject to clauses 9.2, 9.3, 9.4, 9.5 and 9.8, no sale or transfer (whether by one or by a series of transactions) to a person or its Affiliates or anyone acting in concert with that person of any Company Shares (other than a sale or transfer to a person who is a Shareholder) which amounts in the aggregate to 12 1/2 per cent or more of the equity share capital of the Company for the

time being in issue ("the Specified Shares") shall be made or registered without the prior consent of each Shareholder which, when taken together with its Affiliates, holds 15 per cent or more of the equity share capital of the Company at that time unless, before such sale or transfer is made, the proposed transferee has irrevocably and unconditionally offered to purchase all of the Company Shares for the time being in issue at the Specified Price and otherwise on the same terms (including as to the time of completion and the manner of payment) as the proposed transferee has offered to purchase the Specified Shares.

(b) In this clause 9.6, the expression "the Specified Price" shall mean a consideration for each of the Company Shares at least equal to the aggregate of that offered or paid or payable by the proposed transferee for each of the Specified Shares. For the purposes of this clause, the consideration payable for such of the Specified Shares shall include any amount received or receivable by the holder of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for each of the Specified Shares and, in the event of any disagreement about the calculation of the Specified Price, its calculation shall be referred to the auditors of the Company within seven days of the dispute arising (acting as experts and not as arbitrators) whose decision with respect to the Specified Price shall be final and binding on the parties. The parties shall give all reasonable assistance to the auditors of the Company in verifying the Specified Price, including, without limitation, the disclosure of all relevant documentation containing the terms of the transaction relating to the proposed sale of the Specified Shares.

9.7 Legends on Share Certificates: All certificates representing Company Shares shall bear the following legend:

"The shares represented by this Certificate are subject to an agreement among Diohold Limited and its shareholders which, inter alia, restricts transfer of these shares and in some circumstances requires the transfer of these shares. Any transfer in violation of that agreement will be void, and any transferee is required to become party to that agreement."

9.8 Admission of Shareholders: No Shareholder may transfer any Company Shares to any person unless such person has first executed a deed of adherence in the form set out in schedule 1.

9.9 Cumulative: For the avoidance of doubt the provisions of clauses 9.1, 9.2, 9.3, 9.4, 9.5, 9.6 and 9.8 are cumulative and not intended to apply in the alternative.

9.10 The Company shall have no obligation to register the transfer of any Company Shares if the proposed transfer does not comply with the provisions of this clause 9.

10 Services Agreements with CTC and TdF; Option arrangements

10.1 Services Agreements: Each Shareholder shall, in its capacity as shareholder of the Company, pass resolutions and procure the passing of resolutions by the Directors of HSCo and do everything else necessary (in each case, so far as they are able by the exercise of their rights and powers as Shareholders so to pass, procure and/or do)

to cause HSCo immediately following completion of the Acquisition Agreement to enter into and thereafter to perform its obligations under services agreements in the agreed form between HSCo and CTC and between HSCo and TeleDiffusion de France. TdFI undertakes immediately following completion of the Acquisition Agreement to procure that TeleDiffusion de France shall enter into and thereafter perform its obligations under its services agreement with HSCo. CTC undertakes immediately following completion of the Acquisition Agreement to enter into and thereafter to perform its obligations under its services agreement with HSCo.

10.2 Warrants: Subject to the conditions precedent set out in clause 4.1.1 of the Acquisition Agreement having been satisfied or waived on or before 31st March 1997 (or such later date as all the Shareholders may agree in writing), each Shareholder shall, in its capacity as shareholder of the Company, pass resolutions and procure the passing of resolutions by the Directors of the Company and do everything else necessary (in each case, so far as they are able by the exercise of their rights and powers as Shareholders so to pass, procure and/or do) to cause the Company to execute and thereafter perform its obligations under the Warrant Documentation.

11 Public offerings

11.1 Primary Offering: No steps shall be taken to obtain a listing or quotation for any shares of the Company on any stock exchange or other trading association with a view to offering previously unissued Company Shares for sale to the public unless such listing or quotation is approved in writing by the Special Required Majority. If the Special Required Majority shall give such approval, the Company and all Shareholders shall take such steps as the Special Required Majority may reasonably request including the exercise of voting rights with a view to enabling a listing or quotation to be obtained and previously unissued Company Shares to be offered to the public. If, in accordance with the foregoing provisions of this clause 11.1, it is decided to offer previously unissued Company Shares for sale to members of the public and to procure that a listing or quotation be obtained for shares of the Company on a stock exchange or other trading association, then each Shareholder shall be entitled to notify the Company that it wishes contemporaneously to offer all or a specified number of such Shareholder's Company Shares for sale to the public and the Company shall, at its expense, to the extent lawful, take all necessary steps to comply with such notice but only to the extent that the lead underwriters of the proposed primary offering are satisfied that the proposed secondary offering(s) is not likely to prejudice the prospects of success of the proposed primary offering. If only some of the Company Shares subject to a proposed secondary offering can be accommodated then each Shareholder's entitlement so to participate shall be scaled down in proportion to the number of Company Shares which each Shareholder had indicated a desire to sell.

11.2 Demand Listing: At any time after the third anniversary of the date of this Agreement, each Shareholder may, by written notice to the Directors of the Company, require the Company to prepare on behalf of such Shareholder a prospectus or analogous document offering all or a specified number of such Shareholder's Company Shares, with aggregate value at the estimated public offering price after deducting any commissions payable, or discounts allowable, to underwriters of at least the Required Minimum Value specified below ("Sale Shares"), for the sale to the public and otherwise take such steps as the Shareholder may reasonably require to procure the Sale Shares to be listed or quoted on a stock

exchange or trading association. Such notice shall be accompanied by a letter from an investment bank stating that the proposed public offering of the Company Shares is feasible, stating the investment bank's estimate of the public offering price per share, after deducting any commissions payable, or discounts allowable, to underwriters and stating that the estimated price per share, after deducting any commissions payable, or discounts allowable, to underwriters and after the estimated expenses of the offering, will be not less than the comparable price per share if the offering were made on the London Stock Exchange. Subject only to clauses 11.3 and 11.4 and to the foregoing criteria being satisfied, the Company shall comply with any such request and the other Shareholders shall (in their capacity as shareholders of the Company) provide such assistance as may be reasonably required including voting in favour of any resolutions. The Company shall, to the extent that it may lawfully do so, bear all costs incurred pursuant to the first such request by any Shareholder or its assignee but shall be entitled to be indemnified by the relevant Shareholder(s) against all costs incurred pursuant to all requests of that Shareholder other than the first such request. The Company shall have no obligation to honour a request under this clause 11.2 within 12 months after it has honoured another request by that Shareholder or effected a primary offering under clause 11.1 of this agreement. For the purposes of the first sentence of this clause 11.2, "Required Minimum Value" means (Pounds) 25,000,000.

11.3 Priority: Within 30 days after receiving a notice for a demand listing pursuant to clause 11.2, the Special Required Majority may elect in writing to effect a primary offering pursuant to clause 11.1, in which case the primary offering shall have priority over the demand listing.

11.4 Piggyback Rights: If a Shareholder has made a request under clause 11.2, then any other Shareholder may elect to participate in the proposed public offering by including such other Shareholder's Company Shares in the offering but shall only be entitled so to participate to the extent that the lead underwriters of the proposed offering are satisfied that such participation will not prejudice the prospects of success of the proposed offering. If less than all of such Company Shares of other Shareholders can be accommodated, then each Shareholder's participation shall be scaled down in proportion to the number of Company Shares each Shareholder has indicated a desire to include in the offering.

11.5 Indemnification:

By the Company: To the extent permitted by law, the Company will indemnify and hold harmless each Shareholder requesting or joining in a public offering, each director and officer of such Shareholder, each person who controls such Shareholder, each underwriter of the shares and each person who controls any underwriter, against any liability, cost or expense arising out of or based on any actual or alleged violation of applicable securities laws or any false or misleading statement made by the Company in the prospectus or analogous offering document for the Company Shares.

11.6 Administration by the Directors of the Company: The Directors of the Company shall pass such resolutions and participate in such procedures as are necessary and appropriate to give effect to and administer the provisions of this clause 11.

11.7 Effect on this Agreement: If the Company seeks to obtain a listing or quotation

for any Company Shares, the Shareholders shall consider in good faith the extent (having regard to the relevant listing rules) to which the rights and obligations of each of them hereunder can continue to exist.

11.8 In the event of a Public Offering, the Company will use its best efforts (in conjunction with a mutually acceptable investment bank or banks) (but without having an obligation to incur any material cost or liability or material management time over and above that which would in any event be incurred in relation to such public offering), and the Shareholders will use their reasonable efforts to give TDFI the opportunity (whether by the transfer of existing shares or the issue of new shares) to maintain TDFI's then percentage shareholding in the Company, unless the investment bank advising the Company in connection with the public offering advises that to do so may reduce the price at which shares are offered to the public in the public offering.

12 Specific performance

12.1 The Company Shares cannot be readily purchased or sold in the open market, and for that reason, among others, the Company and the Shareholders will be irreparably damaged in the event that this Agreement is not specifically enforced. Accordingly each Shareholder and the Company agree that specific performance and injunctive relief would be appropriate remedies in the event of any breach or threatened breach of this Agreement. Without limiting the generality of the foregoing, should any controversy arise concerning a sale or disposition of any Company Shares, an injunction may be issued restraining any sale or disposition pending the determination of such controversy, and the resolution thereof shall be enforceable in a court of equity by a decree of specific performance. The remedies specified in this clause 12.1 shall be cumulative and not exclusive, and shall be in addition to any other remedies which the parties may have.

12.2 Each party confirms to each other party that, for the purposes of entering into the transactions contemplated by this Agreement:-

(a) it has entered into such transactions entirely on the basis of its own assessment of the risks and effect thereof; and

(b) save as expressly set out in this Agreement is owed no duty of care or other obligation by any other party in respect thereof; and

(c) in so far as it is owed any such duty or obligation as referred to in sub-paragraph (b) above (whether in contract, tort or otherwise) (save as expressly set out in this Agreement) by such other party it hereby waives, to the extent permitted by law, any rights which it may have in respect of such duty or obligation.

13 Term

13.1 Term: This Agreement shall continue in force until the earlier of the following times:

(a) Binding on One: the date upon which only one Shareholder remains as a party to this Agreement;

(b) Public Offer: the commencement of public trading of the Shares in connection with any Public Offering.

13.2 This Agreement shall cease and determine in respect of a Shareholder, upon the Shareholder ceasing to be the legal or beneficial owner of any Company Shares.

13.3 If the conditions precedent set out in clause 4.1.1 of the Acquisition Agreement shall not have been satisfied or waived on or before 31st March 1997 (or such later date as all the Shareholders may agree in writing), then this Agreement shall terminate and the Shareholders shall join in procuring that the Company be liquidated.

13.4 Certain Rights and Obligations to Survive: Termination of this Agreement shall in no way affect the operation of clauses 10, 11, 12, 15, 21, 22, 23, 24, 26, 27, 28 and 29 or any rights of any Shareholder arising from any happening or event prior to the date of termination of this Agreement and any cause of action accruing prior to that date shall survive and be disposed of as though the provisions of this Agreement continued in full force and effect. In addition, except to the extent incompatible with the rules of any applicable stock exchange, termination of this Agreement pursuant to Clause 13.1(b) shall not affect clauses 2 and 3 which shall continue in full force and effect until the Shareholders own or control the voting rights attaching to less than 50% of the total Company Shares in issue.

14 Warranties

Each party warrants to the other parties as follows:

14.1 Power to Enter into Agreement: it has the legal right and power to enter into this Agreement and to consummate the transactions contemplated hereby on and subject to the terms and conditions of this Agreement, and the execution, delivery and performance of this Agreement by it has been duly and validly authorised and this Agreement is a valid and binding agreement enforceable in accordance with its terms; and

14.2 No Further Authorisation: no further authorisation, consent or approval of any person is required by or in relation to it as a condition to the validity of this Agreement or to give effect to the transactions contemplated hereby.

15 Confidentiality

15.1 Confidentiality: Subject as provided in clause 15.4 below, all matters relating to this Agreement and the negotiations relating to this Agreement and all information acquired or received by any party under or in connection with this Agreement shall be held confidential during the continuance of this Agreement, and each party agrees that it shall not divulge any such confidential information to any third party, without the prior written approval of all other Shareholders provided that any party may, without such approval, disclose such matters or information:

(a) Assignees: to a bona fide intending assignee of such party upon obtaining a similar undertaking of confidentiality from such intending assignee;

(b) Professionals: to any outside professional consultants upon obtaining a similar undertaking of confidentiality from such consultants;

(c) Banks etc.: to any bank or financial institution from whom such party is seeking to obtain finance, upon obtaining a similar undertaking of confidentiality from such bank or institution;

(d) Public Domain: to the extent that the same has become generally available to the public other than as a result of unauthorised disclosure by a party;

(e) Partners: in the case of a Shareholder which is a partnership, to the Shareholder's constituent partners; and

(f) Law/Listing Regulations: to persons or the general public if disclosure to such persons or the general public is required to comply with any applicable law or regulation of any country or the rules or regulations of the London Stock Exchange or any other exchange or market on which securities of a Shareholder or the parent corporation of a Shareholder are quoted, provided that any such information disclosed pursuant to this paragraph (f) shall be disclosed only after consultation with the other parties unless such consultation is prohibited or the time limits within which such disclosure must be made are such that consultation is impracticable.

15.2 Employees etc.: Each party shall use its reasonable endeavours to ensure that those of its employees, agents, contractors and partners who are at any time in possession of confidential information of a kind referred to in clause 16.1 and the employees, agents and contractors of the Company and each of the Subsidiaries do not disclose or suffer or permit the disclosure of the same.

15.3 The Company's Confidentiality Obligation: The Company shall (and the Company shall procure that each of the Subsidiaries shall) observe a similar obligation of confidence in favour of each of the parties to this Agreement.

15.4 Any Shareholder may communicate any information received by it pursuant to this Agreement, and the Director nominated by it pursuant to clause 2.3(c) may communicate any information received by him pursuant to this Agreement or otherwise in his capacity as director of the Company, to that Shareholder. Any Shareholder may communicate any such information (other than information which relates to the business or affairs of a Shareholder or its Affiliates) to any company which is its subsidiary or holding company or a subsidiary of its ultimate holding company or to its manager or investment or other professional adviser or any person or persons on behalf of whom it holds Company Shares subject to the obligations set out in clause 15.2; provided that nothing in this Agreement shall require such disclosure unless the Director's fiduciary duty to the Company or any of its Subsidiaries would be breached as a result.

16 Public Announcements

16.1 No party shall issue or make any public announcements or statement regarding this Agreement, the Company's or any Subsidiary's Business or its involvement in the Company or with any Subsidiary unless prior thereto such party furnishes all Shareholders with a copy of such announcement or statement and obtains the approval of the other Shareholders which approval shall not be unreasonably withheld provided that, notwithstanding any failure to obtain approval, no party shall be prohibited from issuing or making any such public announcement or statement if it is necessary to do so in order to comply with any applicable law or regulation

of any country or the rules or regulations of the London Stock Exchange or any other exchange or market on which securities of a party are CHAINMACRO (2 quoted, it being recognised, however that the parties will endeavour to ensure that any such public announcements or statements are made contemporaneously.

17 Further assurances

17.1 The parties shall each execute and deliver such further and other documents and instruments and do such further and other things as may be necessary to implement and carry out the intent of this Agreement.

18 Other agreements among shareholders

18.1 No Existing Agreements: Each of the Shareholders represents and warrants that as of the execution of this Agreement it is not party to any written or other enforceable agreement with any other Shareholder with respect to the subject matter of this Agreement, except for this Agreement.

18.2 Disclosure of Future Agreements: Each of the Shareholders agrees that it will not enter into any written or other enforceable agreement with any other Shareholder with respect to the subject matter of this Agreement without first obtaining the prior written approval of all of the Shareholders.

18.3 Competitive Bidding: Each of the Shareholders agrees that if it or any of its Affiliates bids or intends to bid for any contract or project in competition with the Company or HSCo, then:

(a) it will promptly disclose that fact to the other Shareholders; and

(b) the Company, HSCo and the other Shareholders will be entitled to withhold from that Shareholder and its Group and its nominated Director any confidential information relating to the proposed bid for that contract or project by the Company or HSCo.

18.4 Conflicts involving a Shareholder: Each Shareholder agrees that neither it, any of its Affiliates, any of its Permitted Transferees nor its nominated Director will be entitled to participate in decisions (but shall be entitled to participate in discussions) of the Directors of the Company or any Subsidiary involving:

(a) any claim or prospective legal proceedings by the Company or any Subsidiary against that Shareholder or any of its Affiliates;

(b) any claim or prospective legal proceedings by that Shareholder or any of its Affiliates against the Company or any Subsidiary;

(c) any bid by the Company or any Subsidiary for any contract or project in respect of which that Shareholder or any of its Affiliates intends to bid in competition with the Company or any Subsidiary; and

(d) any transaction or proposed transaction between the Company or a Subsidiary and a Shareholder or an Affiliate of a Shareholder.

In relation to any of the circumstances set out in clause 18.4(a), (b), (c) or (d), the Company, any Subsidiary and the other Shareholders shall be entitled to withhold from that Shareholder and its Group and its nominated Director any confidential information relating thereto.

19 Subsidiaries to acknowledge agreement

19.1 The Shareholders (in their capacity as shareholders of the Company) and the Company will procure Subsidiaries to acknowledge the provisions hereof and to agree to be bound by the same to the extent applicable, by execution of deeds of adherence in a form approved by resolution of the Directors of the Company.

20 Compliance by the Company and subsidiaries

The Shareholders each undertake (in their capacity as Shareholders) to:

20.1 Exercise Voting Rights: exercise the voting rights attributable to the Company Shares which they hold; and

20.2 Cause Directors to Vote: cause the Directors of the Company and the directors of each of the Subsidiaries nominated by them respectively to vote;

to ensure that the Company and each of the Subsidiaries operate in accordance with the provisions of this Agreement and the Finance Documents and so as to give full effect to the terms of this Agreement and the Finance Documents.

21 Modification

21.1 No purported variation of this Agreement shall be effective unless made in writing and agreed by all the Shareholders.

22 Effect of waiver

No waiver by any party of any default in the strict and literal performance or compliance with any provision, condition or requirement herein shall be deemed to be a waiver of strict and literal performance of and compliance with any other provision, condition or requirement herein nor to be a waiver of or in any manner release any other party from strict compliance with any provision, condition or requirement in the future. Nor shall any delay or omission by any party to exercise any right hereunder in any manner impair the exercise of any such right accruing to such party thereafter. Except when otherwise expressly stated therein, no remedy expressly granted herein to any party shall exclude or be deemed to exclude any other remedy which would otherwise be available.

23 Partial invalidity

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. The parties shall nevertheless negotiate in good faith in order to agree the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect to be substituted for the provision so found to be void or unenforceable.

24 Implied relationships

24.1 Nothing contained in this Agreement shall be deemed or constituted to constitute any party a partner, agent or representative of any other party or to create any trust or partnership. No party shall have the authority to act for or to incur any obligation on behalf of any other party except as expressly provided in this Agreement.

25 Costs and Deal Fee

25.1 All reasonable costs incurred by any party in connection with the negotiation, preparation, execution and delivery of this Agreement and the acquisition of HSCo shall be borne by the Company.

25.2 The Company shall (subject to completion of the Acquisition Agreement taking place) pay fees at completion of the subscription for Company Shares set out in clause 2.4(a) to CTC, Berkshire Partners LLC and Candover Partners Limited in the following amounts plus value added tax (if applicable):

CTC	- (Pounds)732,000
Berkshire Partners LLC	- (Pounds)244,000
Candover Partners Limited	- (Pounds)244,000

26 Agreement to take priority

26.1 In the event of any conflict between the provisions of this Agreement and the provisions of the Company's Constitution or the memorandum and articles of association of any Subsidiary the provisions of this Agreement shall take priority and apply to the exclusion of the relevant provisions of the Company's Constitution or the memorandum and articles of association of any Subsidiary. The parties shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall also (if necessary) procure any required amendment to the Company's Constitution or the memorandum and articles of association of any Subsidiary as may be necessary.

27 Entire agreement

27.1 This Agreement (together with the Acquisition Agreement, the Financing Documents, the Services Agreements and the Subscription Agreement of even date made between T.B. Miller, Jr, D. Ivy and the parties hereto) sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any prior communications or correspondence with respect to the subject matter hereof. It is agreed that:

(i) no party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement;

(ii) no party shall have any remedy in respect of misrepresentation or untrue statement made by any other party unless and to the extent that a claim lies for breach of warranty under this Agreement;

(iii) this clause shall not exclude any liability for fraudulent misrepresentation.

28 Governing law and jurisdiction

28.1 This Agreement shall be governed by and construed and interpreted in accordance with the laws of England.

28.2 Each of the Shareholders (for itself and on behalf of its respective holding and subsidiary companies and the directors, employees and agents of each of them) agrees that the English Courts shall have exclusive jurisdiction to hear and decide any and all claims, disputes, complaints, actions or proceedings ("Claims or Proceedings"), whether in contract or tort, which may arise at any time out of or in connection with any of the matters referred to in this Agreement, including, but not limited to, any Claim or Proceeding asserting dishonesty, improper or illegal conduct or breach of trust or duty or based on the effects of any of those matters in any jurisdiction and any Claim or Proceedings which may be material to any of the Shareholders but of which any of the Shareholders is unaware or does not suspect exists and for this purpose each of the Shareholders irrevocably submits to the exclusive jurisdiction of the English Courts.

28.3 CTC and Berkshire each hereby irrevocably authorise and appoint Norose Notices Limited (AMC/99/Z135214) (for the attention of the Director of Administration) at the address of its registered office for the time being or such other person resident in England as it may by notice to all other parties substitute) to accept service of all legal process arising out of or connected with this Agreement and service on Norose Notices Limited (or such substitute) shall be deemed to be service on the party concerned.

28.4 TdFI hereby irrevocably authorises and appoints Fleetside Legal Representative Services Limited (for the attention of Denis Stewart) at the address of its registered office for the time being (or such other person resident in England as it may by notice to all other parties substitute) to accept service of all legal process arising out of or connected with this Agreement and service on Fleetside Legal Representative Services Limited (or such substitute) shall be deemed to be service on the party concerned.

29 Notices

29.1 All notices and other communications required or permitted under this Agreement shall be in writing and shall be delivered personally, sent by air courier (in the case of notices given by a party in one jurisdiction to a party in another), first class pre-paid post (in the case of a notice given by a party in one jurisdiction to a party in the same jurisdiction), telexed or sent by facsimile transmission (and promptly confirmed by air courier service in the case of notices sent from one jurisdiction to another and by first class pre-paid post in the case of notices sent by a party in one jurisdiction to another party in the same jurisdiction). Any such notice shall be deemed given when so delivered personally, telexed or sent by facsimile transmission or air courier or first class pre-paid post to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

Berkshire: if to Berkshire, to:

Berkshire Partners

One Boston Place
Boston, Massachusetts 02108
USA

Attention: Carl Ferenbach
Fax: 617-227-6105

Candover: if to Candover, to:

Candover Investments PLC
20 Old Bailey
London EC4M 7LN

Attention: Douglas Fairservice
Fax: 0171 248 5483

CTC: if to CTC, to:

Castle Tower Holding Corporation
510 Bering Drive
Suite 310
Houston
Texas TX 77057

Attention: Ted B. Miller Jr.
Fax: 713 974 1926

TdFI: if to TdFI to:

TeleDiffusion de France International S.A.
21-27 Rue Barbes
BP 518
92 542 Montrouge
CEDEX
Paris
France
Attention: Michel Azibert
Fax: 46 54 31 35

the Company: if to the Company, to:
---

the Company at its registered office
Attention: Managing Director

30 Restrictions in the Agreement

30.1 Notwithstanding any other provision of this Agreement (or any other agreement which, together with this Agreement, may form part of an agreement for the purposes of the Restrictive Trade Practices Act 1976 (together the "RTPA Agreement")) the parties hereto agree that they will not give effect, and will procure that none of their subsidiaries shall give effect, to any restriction or restrictions contained in the RTPA Agreement which cause the RTPA Agreement to be regis-

trable under the Restrictive Trade Practices Act 1976 until one day after particulars of the RTPA Agreement shall have been furnished to the Director General of Fair Trading.

31 Counterparts

This Agreement may be executed in any number of counterparts with the same effect as if the signatures to each such counterpart were upon the same instrument.

IN WITNESS of which this agreement has been executed.

Schedule 1
Deed of Adherence

THIS DEED OF ADHERENCE is made on 199 (bullet)

BETWEEN:

[insert name of New Shareholder] of [insert name of company] (the "New Shareholder") in favour of the persons whose names are set out in the schedule to this deed and is supplemental to the Shareholders' Agreement dated (bullet) 199 (bullet) between (bullet) and others (the "Agreement").

THE PARTIES AGREE AS FOLLOWS:

1. The New Shareholder confirms that it has read a copy of the Agreement and covenants with each person named in the schedule to this deed to perform and be bound by all the terms of the agreement as if the New Shareholder were named in the agreement as [a Shareholder/Berkshire/Candover/CTC/TdFI/a party thereto].

2. This deed is governed by English law.

3. [Include jurisdiction clause and agent for service clause in appropriate circumstances].

IN WITNESS whereof this deed has been executed by the New Shareholder and is intended to be and is hereby delivered on the date first above written.

SIGNED for and on behalf of)
BERKSHIRE FUND IV INVESTMENT)
CORP)
By)
in the presence of:)

SIGNED for and on behalf of)
BERKSHIRE INVESTORS LLC)
By)
in the presence of:)

SIGNED for and on behalf of)
BERKSHIRE PARTNERS LLC)
By)
in the presence of:)

SIGNED for and on behalf of)
CANDOVER INVESTMENTS PLC)
By Gavin Douglas Fairservice)
in the presence of:)
Deborah Poole
Broadwalk House
5, Appold Street
London EC2A ZNA/Solicitor

SIGNED for and on behalf of)
CANDOVER (TRUSTEES) LIMITED)
By Gavin Douglas Fairservice)
in the presence of:)
Deborah Poole
Broadwalk House
5, Appold Street
London EC2A ZNA/Solicitor

SIGNED for and on behalf of)
CANDOVER PARTNERS LIMITED)
(as general partner of the)
Candover 1994 UK Limited)
Partnership))
By Gavin Douglas Fairservice)
in the presence of:)
Deborah Poole
Broadwalk House
5, Appold Street
London EC2A ZNA/Solicitor

SIGNED for and on behalf of)
CANDOVER PARTNERS LIMITED)
(as general partner of the)
Candover 1994 UK No. 2 Limited)
Partnership))

By Gavin Douglas Fairservice)
in the presence of:)
Deborah Poole
Broadwalk House
5, Appold Street
London EC2A ZNA/Solicitor

SIGNED for and on behalf of)
CANDOVER PARTNERS LIMITED)
(as general partner of the)
Candover 1994 US No. 1 Limited)
Partnership))
By Gavin Douglas Fairservice)
in the presence of:)
Deborah Poole
Broadwalk House
5, Appold Street
London EC2A ZNA/Solicitor

SIGNED for and on behalf of)
CANDOVER PARTNERS LIMITED)
(as general partner of the)
Candover 1994 US No. 2 Limited)
Partnership))
By Gavin Douglas Fairservice)
in the presence of:)
Deborah Poole
Broadwalk House
5, Appold Street
London EC2A ZNA/Solicitor

SIGNED for and on behalf of)
CASTLE TOWER HOLDING)
CORPORATION)
By: Ted B. Miller, Jr.)
in the presence of:)

SIGNED for and on behalf)
TELEDIFFUSION DE FRANCE)
INTERNATIONAL S.A.)
By Bruno Chetaille, Chairman)
and CEO of T.D.F.)
in the presence of:)
Jean Claude Pragent,
Finance director of TDF

SIGNED for and on behalf of)
DIOHOLD LIMITED)
By Ted B. Miller, Jr.)

FIRST AMENDMENT TO AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This First Amendment to Amended and Restated Stockholders Agreement is made by and among Crown Castle International Corp., a Delaware corporation and previously Castle Tower Holding Corp.(the "Company"), Edward C. Hutcheson, Jr., Ted B. Miller, Jr., Robert A. Crown and Barbara Crown (collectively, the "Stockholders" and individually, a "Stockholder") and the undersigned persons listed below under Investors (collectively, the "Investors" and individually, the "Investor"), to wit:

WHEREAS, the Company, Stockholders and Investors are parties to an Amended and Restated Stockholders Agreement ("Stockholders Agreement") dated August 15, 1997 relating to the imposition of certain rights, restrictions and obligations relating to stock of the Company;

WHEREAS, the Company, Stockholders and Investors desire to amend Sections 3.01(a), 5.03, 5.19 and 7.01(a) of the Stockholders Agreement and add a Section 3.05 to the Stockholders Agreement relating to the name of the Company and its principal subsidiary in the United States; and

WHEREAS, the Company, Stockholders and Investors desire to evidence such Agreement in writing.

NOW, THEREFORE, the Company, Stockholders and Investors, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

(1) Section 3.01 of the Stockholders Agreement is amended to change the target minimum ownership percentage in such section from "5%" to "2 1/2%" and shall read as follows:

"Section 3.01. Designation of Nominees by Crowns and by Investors.

(a) So long as the Crowns or their transferees under Section 2.01(b) and (c) (the "Crown Related Transferees") shall have in the aggregate a 2 1/2% or greater interest in the Common Stock of the Company, Robert A. Crown, Barbara Crown and/or the Crown Related Transferees (collectively, the "Nominating Group" and, individually, a "Nominating Person") shall have the right to designate one nominee for election as a director of the Company (a "Crown Nominee"). At least ten days prior to any meeting, or written action in lieu of a meeting, of Stockholders of the Company at or by which directors are to be elected, the Nominating Group or a Nominating Person shall notify the Company and the Investors in writing of the Crown Nominee designated by the Nominating Group or a Nominating Person for election as a director. In the absence of any such notification, it shall be presumed that the then incumbent Crown Nominee has been redesignated as the Crown Nominee. In the event that no such nomination is made by the Nominating Group and either (i) no then incumbent Crown Nominee exists or (ii) the then incumbent Crown Nominee does not intend to serve as a director of the Company for the upcoming year, Robert A. Crown shall be nominated for election without any further action. The initial Crown Nominee is Robert A. Crown."

(2) Section 3.05 relating to the "Crown Castle" and "Crown Communication Inc." names is added to the Stockholders Agreement and shall read as follows:

"3.05 Company Name. So long as the Crowns or the Crown Related Transferees shall have in the aggregate a 2 1/2% or greater interest in the Common Stock or they otherwise consent in writing, the Company covenants and agrees (subject to the limitations below) to use its best efforts to (i) retain a name beginning with "Crown Castle", (ii) retain or cause the name of its principal Affiliate owning communication towers in the United States to be "Crown Communication Inc.", and (iii) upon a merger, consolidation, amalgamation, roll-up or any other transaction with a similar effect involving the Company (including, without limitation,

a merger or roll-up involving Castle Transmission Services (Holdings) Ltd. or any of its Affiliates), to cause the successor or surviving entity to retain or have a name beginning with "Crown Castle". Notwithstanding the above, the above covenants and agreement shall not (a) require the Company (including any successor entity), any stockholder of the Company or member of the Board to incur any costs, expenses or losses of any nature or amount including, without limitation, losses relating to a potential corporate opportunity or foregone stockholder value (price, content or any other item), (b) prevent or delay the Company (including any successor entity) from consummating or negotiating any proposed transaction or (c) require any member of the Board to breach any duty and obligation to the Company or its stockholders. Consent of the Crowns and the Crown Related Transferees shall be deemed given if written consent is obtained from the Crowns and the Crown Related Transferees holding more than 50% of the Common Stock held by such persons at the time of determination."

(3) Section 5.03 of the Stockholders Agreement is amended to delete the requirement to obtain life insurance on the life of David L. Ivy and shall read as follows:

"Section 5.03 Properties, Business, Insurance. The Company shall maintain and cause each of its Subsidiaries to maintain as to their respective properties and business, with financially sound and reputable insurers, insurance against such casualties and contingencies and of such types and in such amounts as is customary for companies similarly situated, which insurance shall be deemed by the Company to be sufficient. The Company shall also maintain in effect "key person" life insurance policies, payable to the Company, on the life of each of Ted B. Miller, Jr. and Robert A. Crown (so long as each remains an employee of the Company), in the amount of $2,000,000 each. The Company shall not cause or permit any assignment or change in beneficiary and shall not borrow against any such policy. If requested by the Purchasers holding at least a majority of the outstanding Preferred Shares, the Company will add one designee of such Purchasers as a notice party for each such policy and shall request that the issuer of each policy provide such designee with ten days' notice before such policy is terminated (for failure to pay premiums or otherwise) or assigned or before any change is made in the beneficiary thereof."

(4) Section 5.19 of the Stockholders Agreement is amended to include a reservation of shares of Senior Convertible Preferred Stock of the Company issuable as dividends pursuant to paragraph 3 of Section II of Article Fourth of the Certificate of Incorporation of the Company as amended by the Certificate of Amendment of Certificate of Incorporation filed October 31, 1997 and shall read as follows:

"Section 5.19 Reserve for Shares Issued Upon Conversion or as Stock Dividends. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class B Stock and Senior Convertible Preferred Stock, for the purpose of effecting the conversion of the Preferred Shares and the distribution of stock dividends on the Senior Convertible Preferred Stock and otherwise to comply with the terms of this Agreement, such number of its duly authorized shares of Common Stock and Senior Convertible Preferred Stock as shall be sufficient to effect the conversion of the Preferred Shares from time to time outstanding and stock dividend distributions on the Senior Convertible Preferred Stock from time to time outstanding or otherwise to comply with the terms of this Agreement. If at any time the number of authorized but unissued shares of Common Stock and Senior Convertible Preferred Stock shall not be sufficient to effect the conversion or distribution of or otherwise to comply with the terms of this Agreement, the Company will forthwith take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock and Senior Convertible Preferred Stock, as applicable, to such number of shares as shall be sufficient for such purposes. The Company will obtain any authorization, consent, approval or other action by, or make any filing with, any court or administrative body that may be required under applicable state securities laws in connection with the issuance of shares of Common Stock upon conversion of the Preferred Shares and the issuance of shares of Senior

Convertible Preferred Stock upon stock dividend distributions relating to Senior Convertible Preferred Stock."

(5) Section 7.01 of the Stockholders Agreement is amended to change the target minimum ownership percentage from "5%" to "2 1/2%" and shall read as follows:

"Section 7.01. Term. Other than (a) Section 3.01(a), (c), (e) and Section 3.05, which shall continue in effect for so long as the Crowns or the Crown Related Transferees shall have in the aggregate a 2 1/2% or greater interest in the Common Stock of the Company and (b) Article VI hereof, this Agreement shall terminate immediately prior to the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement on Form S-1 (or its then equivalent) under the Securities Act, which offering has been approved by a majority of the Board (including the approval of at least 66 2/3% of the directors nominated by the holders of the Preferred Shares and the Nominating Group, considered as a group)."

(6) The Stockholder Agreement shall continue in full force and effect except as amended by this First Amendment to the Stockholders Agreement.

EXECUTED effective the 28th day of January, 1998, in multiple originals and counterparts.

COMPANY:

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ David L. Ivy

Name: David L. Ivy

Title: President

STOCKHOLDERS:

/s/ Ted B. Miller, Jr.

Ted B. Miller, Jr.

/s/ Edward C. Hutcheson, Jr.

Edward C. Hutcheson, Jr.

/s/ Robert A. Crown

Robert A. Crown

/s/ Barbara A. Crown

Barbara A. Crown

INVESTORS:

BERKSHIRE FUND III, A Limited Partnership
By: Third Berkshire Associates LP

By: /s/ Garth H. Greimann

Managing Member of Third Berkshire Managers LLC, the General Partner of Third Berkshire Associates LP, the general partner of Berkshire Fund III, A Limited Partnership.

BERKSHIRE FUND IV, Limited Partnership
By: Fourth Berkshire Associates LLC
General Partner

By: /s/ Garth H. Greimann

Garth H. Greimann, Managing Director

BERKSHIRE INVESTORS LLC

By: /s/ Garth H. Greimann
---
a Managing Member

CENTENNIAL FUND IV, L.P.
By: Centennial Holdings V, L.P., its
General Partner

By: /s/ David C. Hull, Jr.

Print: David C. Hull, Jr., General Partner

CENTENNIAL FUND V, L.P.
By: Centennial Holdings V, L.P.,
its General Partner

By: /s/ David C. Hull, Jr.

Print: David C. Hull, Jr., General Partner

NASSAU CAPITAL PARTNERS II L.P.
By: Nassau Capital L.L.C.
its General Partner

By: /s/ Randall A. Hack

Randall A. Hack, Member

NAS PARTNERS I L.L.C.

By: /s/ Randall A. Hack

Randall A. Hack, Member

FAY, RICHWHITE COMMUNICATIONS LIMITED

By: /s/ David Richwhite

_____,

PNC VENTURE CORP.

By: /s/ David McL. Hillman

Print: David McL. Hillman

Title: Exec VP

AMERICAN HOME ASSURANCE COMPANY

By: /s/ David B. Pinkerton
Name: David B. Pinkerton
Title: Vice President

NEW YORK LIFE INSURANCE COMPANY

By: /s/ Steven M. Benevento
Name: Steven M. Benevento
Title: Director

THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY

By: /s/ A. Kipp Koester
Name: A. Kipp Koester
Title: Its authorized representative

HARVARD PRIVATE CAPITAL HOLDINGS, INC.

By: /s/ Tim R. Palmer
Name: Tim R. Palmer
Title: Authorized Signatory

By: /s/ Michael R. Eisenson
Name: Michael R. Eisenson
Title: Authorized Signatory

PRIME VIII, LP
By: Prime SKA I, LLC
its General Partner

By: /s/ R.W. Hughes
Name: R.W. Hughes
Title: Managing Director

/s/ Robert F. McKenzie
Robert F. McKenzie

/s/ J. Landis Martin
J. Landis Martin

EXHIBIT 12.1

CROWN CASTLE INTERNATIONAL CORP.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(DOLLARS IN THOUSANDS)

	YEARS ENDED DECEMBER 31,		NINE MONTHS ENDED SEPTEMBER 30,		PRO FORMA TWELVE MONTHS ENDED SEPTEMBER 30,
	1995	1996	1996	1997	1997
Computation of Earnings:					
Income (loss) before income taxes	$ (21)	$ (947)	$ (555)	$ (6,104)	$(17,816)
Add:					
Fixed charges (as computed below)	1,214	1,912	1,312	4,592	18,616
Equity in losses of unconsolidated affiliate	--	--	--	1,189	2,346
	$1,193	$ 965	$ 757	$ (323)	$ 3,146
Computation of Fixed Charges:					
Interest expense	$1,101	$1,748	$ 1,189	$ 4,256	$ 600
Amortization of deferred financing costs	36	55	40	112	17,320
Interest component of operating lease expense	77	109	83	224	696
	$1,214	$1,912	$ 1,312	$ 4,592	$ 18,616
Ratio of Earnings to Fixed Charges	--	--	--	--	--
Fixed Charge Coverage Deficiency	$ 21	$ 947	$ 555	$ 4,915	$ 15,470

EXHIBIT 12.2

CROWN COMMUNICATIONS

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(DOLLARS IN THOUSANDS)

	SIX MONTHS ENDED JUNE 30, 1997
Computation of Earnings:	
Income before income taxes	$4,741
Add: Fixed charges (as computed below)	1,024
	$5,765
Computation of Fixed Charges:	
Interest expense	$ 774
Interest component of operating lease expense	250
	$1,024
Ratio of Earnings to Fixed Charges	5.63x

Exhibit 21

Subsidiaries of Crown Castle International Corp.

I. Crown Castle International Corp. (Delaware) owns 100% of Crown Communication Inc. (Delaware).

A. Crown Communication Inc. owns 100% of the following entities:

1. Crown Network Systems, Inc. (Pennsylvania).

2. Crown Mobile Systems, Inc. (Pennsylvania).

3. Spectrum Site Management Corporation (Delaware).

4. Crown Castle International Corp. de Puerto Rico (Puerto Rico).

5. TEA Group Incorporated (Georgia), which in turn owns 100% of the following entity:

a. TeleStructures, Inc. (Georgia).

6. Crown Communication New York, Inc. (Delaware).

7. Crown Communication Virginia, Inc. (Delaware).

8. Crown Communication Missouri, Inc. (Delaware).

II. Crown Castle International Corp. owns 34.3% of Castle Transmission Services (Holdings) Ltd (England and Wales) ("CTSH").

A. CTSH owns 100% of the following entity:

1. Castle Transmission International Ltd. (England and Wales), which in turn owns 100% of the following entities:

a. Castle Transmission (Finance) plc (England and Wales).

b. Castle Transmission International Pension Trust Ltd (England and Wales).

III. Crown Castle International Corp. owns 99% of Crown Castle do Brasil Ltd. (Brazil).

EXHIBIT 23.1

The Board of Directors
Crown Castle International Corp.:

The audits referred to in our report dated March 19, 1997, included the related financial statement schedule as of December 31, 1995 and 1996, and for each of the years in the two-year period ended December 31, 1996, included in the Registration Statement. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We consent to the use of our reports included herein and to the reference to our firm under the heading "Experts" in the Prospectus.

KPMG Peat Marwick LLP

Houston, Texas
January 7, 1998

EXHIBIT 23.2

CONSENT

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated February 28, 1996, with respect to the financial statements of TEA Group Incorporated included in the Registration Statement and related Prospectus of Crown Castle International Corp. for the registration of $251,000,000 of 10 5/8% Senior Discount Rate Notes due 2007.

Ernst & Young

Atlanta, Georgia
January 6, 1998

EXHIBIT 25

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

UNITED STATES TRUST COMPANY OF NEW YORK
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U. S. national bank)	13-3818954 (I. R. S. employer identification No.)
114 West 47th Street New York, New York (Address of principal executive offices)	10036-1532 (Zip Code)

CROWN CASTLE INTERNATIONAL CORP.
(Exact name of ISSUER as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	76-0470458 (I. R. S. Employer Identification No.)
510 Bering Drive Suite 500 Houston, TX Telephone (713) 570-3000	77057 (Zip code)

(Address, including zip code, and telephone number, including area code, of guarantor's principal executive offices)

10 5/8% Senior Discount Notes due 2007
(Title of the indenture securities)

GENERAL

1. GENERAL INFORMATION

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Federal Reserve Bank of New York (2nd District), New York, New York
(Board of Governors of the Federal Reserve System)
Federal Deposit Insurance Corporation, Washington, D.C.
New York State Banking Department, Albany, New York

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

2. AFFILIATIONS WITH THE OBLIGOR

If the obligor is an affiliate of the trustee, describe each such affiliation.

None

3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15:

Crown Castle International Corp. currently is not in default under any of its outstanding securities for which United States Trust Company of New York is Trustee. Accordingly, responses to Items 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 of Form T-1 are not required under General Instruction B.

16. LIST OF EXHIBITS

T-1.1 -- Organization Certificate, as amended, issued by the State of New York Banking Department to transact business as a Trust Company, is incorporated by reference to Exhibit T-1.1 to Form T-1 filed on September 15, 1995 with the Commission pursuant to the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990 (Registration No. 33-97056).

T-1.2 -- Included in Exhibit T-1.1.

T-1.3 -- Included in Exhibit T-1.1.

16. LIST OF EXHIBITS
(cont'd)

T-1.4 -- The By-Laws of United States Trust Company of New York, as amended, is incorporated by reference to Exhibit T-1.4 to Form T-1 filed on September 15, 1995 with the Commission pursuant to the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990 (Registration No. 33-97056).

T-1.6 -- The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990.

T-1.7 -- A copy of the latest report of condition of the trustee pursuant to law or the requirements of its supervising or examining authority.

NOTE

As of February 4, 1998, the trustee had 2,999,020 shares of Common Stock outstanding, all of which are owned by its parent company, U.S. Trust Corporation. The term "trustee" in Item 2, refers to each of United States Trust Company of New York and its parent company, U. S. Trust Corporation.

In answering Item 2 in this statement of eligibility as to matters peculiarly within the knowledge of the obligor or its directors, the trustee has relied upon information furnished to it by the obligor and will rely on information to be furnished by the obligor and the trustee disclaims responsibility for the accuracy or completeness of such information.

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, United States Trust Company of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 4th day of February, 1998.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By: /s/ Margaret Ciesmelewski
Margaret Ciesmelewski
Assistant Vice President

EXHIBIT T-1.6

The consent of the trustee required by Section 321(b) of the Act.

United States Trust Company of New York
114 West 47th Street
New York, NY 10036

September 1, 1995

Securities and Exchange Commission
450 5th Street, N.W.
Washington, DC 20549

Gentlemen:

Pursuant to the provisions of Section 321(b) of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, and subject to the limitations set forth therein, United States Trust Company of New York ("U.S. Trust") hereby consents that reports of examinations of U.S. Trust by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

Very truly yours,

UNITED STATES TRUST COMPANY
OF NEW YORK

By: /s/ Gerard F. Ganey
Senior Vice President

EXHIBIT T-1.7

UNITED STATES TRUST COMPANY OF NEW YORK
CONSOLIDATED STATEMENT OF CONDITION
SEPTEMBER 30, 1997
($ IN THOUSANDS)

ASSETS	
Cash and Due from Banks	$ 116,582
Short-Term Investments	183,652
Securities, Available for Sale	691,965
Loans	1,669,611
Less: Allowance for Credit Losses	16,067
Net Loans	1,653,544
Premises and Equipment	61,796
Other Assets	125,121
TOTAL ASSETS	$2,832,660
LIABILITIES	
Deposits:	
Non-Interest Bearing	$ 541,619
Interest Bearing	1,617,028
Total Deposits	2,158,647
Short-Term Credit Facilities	365,235
Accounts Payable and Accrued Liabilities	141,793
TOTAL LIABILITIES	$2,665,675
STOCKHOLDER'S EQUITY	
Common Stock	14,995
Capital Surplus	49,542
Retained Earnings	99,601
Unrealized Gains (Losses) on Securities Available for Sale, Net of Taxes	2,847
TOTAL STOCKHOLDER'S EQUITY	166,985
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$2,832,660

I, Richard E. Brinkmann, Senior Vice President & Comptroller of the named bank do hereby declare that this Statement of Condition has been prepared in conformance with the instructions issued by the appropriate regulatory authority and is true to the best of my knowledge and belief.

Richard E. Brinkmann, SVP & Controller

November 13, 1997

5

This schedule contains summary financial information extracted from the Company's consolidated balance sheet and consolidated statement of operations and is qualified in its entirety by reference to such consolidated financial statements together with the related footnotes thereto.

1,000
U.S. DOLLARS

YEAR	
	DEC-31-1996
	JAN-01-1996
	DEC-31-1996
	1
	7,343
	0
	872
	32
	0
	9,413
	28,722
	1,969
	41,226
	1,745
	21,912
	0
	15,550
	6
	(216)
	41,226
	0
	6,207
	0
	1,300
	4,244
	0
	1,803
	(947)
	10
	(957)
	0
	0
	0
	(957)
	0
	0

5

This schedule contains summary financial information extracted from the Company's consolidated balance sheet and consolidated statement of operations and is qualified in its entirety by reference to such consolidated financial statements together with the related footnotes thereto.

1,000
U.S. DOLLARS

9-MOS	
DEC-31-1997	
JAN-01-1997	
SEP-30-1997	
1	
13,095	
0	
8,255	
167	
1,098	
23,344	
73,418	
3,563	
308,395	
85,613	
51,036	
29,761	
92,801	
21	
47,599	
308,395	
0	
19,411	
0	
8,609	
11,790	
0	
4,368	
(6,104)	
46	
(6,150)	
0	
0	
0	
(6,150)	
0	
0	

EXHIBIT 99.1

LETTER OF TRANSMITTAL

CROWN CASTLE INTERNATIONAL CORP.

OFFER TO EXCHANGE ITS REGISTERED
10 5/8% SENIOR DISCOUNT NOTES DUE 2007,
FOR UP TO $251,000,000 PRINCIPAL AMOUNT AT MATURITY
OF ITS OUTSTANDING 10 5/8% SENIOR DISCOUNT NOTES DUE 2007

PURSUANT TO THE PROSPECTUS, DATED , 1998

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON , UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

By Mail:	By Overnight Courier:	By Hand:	By Facsimile:
United States Trust Company of New York P.O. Box 844 Cooper Station New York, NY 10276-0844 (registered or certified mail recommended)	United States Trust Company of New York 770 Broadway, 13th Floor New York, NY 10003 Attn: Corporate Trust Operations Department	United States Trust Company of New York 111 Broadway, Lower Level New York, NY 10006 Attn: Corporate Trust Services	Fax No. (212) 420-6152 (For Eligible Institutions Only) Confirm by telephone: Telephone No. (800) 548-6565

Delivery of this instrument to an address other than as set forth above, or transmission of instructions via facsimile other than as set forth above, will not constitute a valid delivery.

The undersigned acknowledges that he or she has received the Prospectus, dated (the "Prospectus"), of Crown Castle International Corp., a Delaware corporation (the "Company"), and this Letter of Transmittal (this "Letter"), which together constitute the Company's offer (the "Exchange Offer") to exchange a principal amount at maturity of up to $251,000,000 of 10 5/8% Senior Discount Notes due 2007 (the "New Notes") of the Company for an equal principal amount at maturity of the Company's outstanding 10 5/8% Senior Discount Notes due 2007 (the "Old Notes"). The New Notes and the Old Notes are collectively referred to herein as the "Notes."

For each Old Note accepted for exchange, the holder of such Old Note will receive a New Note having a principal amount at maturity equal to that of the surrendered Old Note. The Accreted Value (as defined in the Prospectus) of the New Notes will be calculated from the original date of issuance of the Old Notes. The New Notes will accrete daily at a rate of 10.625% per annum, compounded semiannually, to an aggregate principal amount at maturity of $251,000,000 by November 15, 2002. Cash interest will not accrue on the New Notes prior to November 15, 2002. Thereafter, cash interest on the New Notes will accrue and be payable semiannually in arrears on each May 15 and November 15, commencing May 15, 2003, at a rate of 10.625% per annum. If (i) the Company is required to file a shelf registration statement with respect to the Old Notes (the "Shelf Registration Statement") and has not filed such Shelf Registration Statement on or prior to 45 days after such filing obligation arises; or (ii) the Shelf Registration Statement has been declared effective on or prior to 90 days after such filing obligation arises (the "Effectiveness Target Date"); or (iii) the Company fails to consummate the Exchange Offer within 30 days of the Effectiveness Target Date; or (iv) the Shelf Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities (as defined in the Prospectus) during the periods specified (each such event referred to in clauses (i) through (iv) a "Registration Default"), then commencing on the day after the occurrence of such Registration Default, the Company will pay additional interest to each holder of Notes (each, a "Holder"), with respect to the first 90-day period immediately following the occurrence of the first Registration Default in an amount equal to $.05 per week per $1,000 of the Accreted Value of the Notes held by such Holder (such additional interest being herein called "Liquidated Damages"). The amount of the Liquidated Damages will increase by an additional

$.05 per week per $1,000 of the Accreted Value of the Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of $.50 per week per $1,000 of the Accreted Value of the Notes. Following the cure of all Registration Defaults, the accrual of Liquidated Damages will cease.

The Company reserves the right, at any time or from time to time, to extend the Exchange Offer at its discretion, in which event the term "Expiration Date" shall mean the latest time and date to which the Exchange Offer is extended. The Company shall notify the holders of the Old Notes of any extension as promptly as practicable by oral or written notice thereof.

This Letter is to be completed by a holder of Old Notes either if certificates are to be forwarded herewith or if a tender of Old Notes, if available, is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer" section of the Prospectus. Holders of Old Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Old Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offer.

List below the Old Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers and principal amount at maturity of Old Notes should be listed on a separate signed schedule affixed hereto.

DESCRIPTION OF OLD NOTES

1 NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN, IF BLANK)	2 CERTIFICATE NUMBER(S) OF OLD NOTES TENDERED*	PRINCIPAL AMOUNT AT MATURITY OF NOTES TENDERED**
TOTAL		

* Need not be completed if Old Notes are being tendered by book-entry transfer.

** Old Notes tendered hereby must be in denominations of principal amount at maturity of $1,000 and any integral multiple thereof. See Instruction 1.

[_]CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution_____

Account Number_____ Transaction Code Number_____

[_]CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s)_____

Window Ticket Number (if any)_____

Date of Execution of Notice of Guaranteed Delivery_____

Name of Institution which guaranteed delivery_____

IF DELIVERED BY BOOK-ENTRY TRANSFER, COMPLETE THE FOLLOWING:

Account Number_____ Transaction Code Number_____

[_]CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name:_____

Address:_____

_____

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount at maturity of Old Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that any New Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the undersigned, that neither the holder of such Old Notes nor any such other person is engaged in, or intends to engage in a distribution of such New Notes, or has an arrangement or understanding with any person to participate in the distribution of such New Notes, and that neither the holder of such Old Notes nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act of 1933 (the "Securities Act"), of the Company.

The undersigned also acknowledges that this Exchange Offer is being made by the Company based upon the Company's understanding of an interpretation by the staff of the Securities and Exchange Commission (the "Commission") as set forth in no-action letters issued to third parties, that the New Notes issued in exchange for the Old Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: (1) such holders are not affiliates of the Company within the meaning of Rule 405 under the Securities Act; (2) such New Notes are acquired in the ordinary course of such holders' business; and (3) such holders are not engaged in, and do not intend to engage in, a distribution of such New Notes and have no arrangement or understanding with any person to participate in the distribution of such New Notes. However, the staff of the Commission has not considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offer as in other circumstances. If a holder of Old Notes is an affiliate of the Company, and is engaged in or intends to engage in a distribution of the New Notes or has any arrangement or understanding with respect to the distribution of the New Notes to be acquired pursuant to the Exchange Offer, such holder could not rely on the applicable interpretations of the staff of the Commission and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer--Withdrawal of Tenders" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the New Notes in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the

account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Notes to the undersigned at the address shown above in the box entitled "Description of Old Notes."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX ABOVE.

SPECIAL ISSUANCE INSTRUCTIONS(SEE INSTRUCTIONS 2 AND 3)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be issued in the name of and sent to someone other than the person(s) whose signature(s) appear(s) on this Letter above, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue New Notes and/or Old Notes to:

Name(s): _____
(PLEASE TYPE OR PRINT)

_____
(PLEASE TYPE OR PRINT)

Address: _____

_____
(INCLUDING ZIP CODE)

(COMPLETE ACCOMPANYING SUBSTITUTE FORM W-9)

[_]Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

_____
(BOOK-ENTRY TRANSFER FACILITY ACCOUNT NUMBER, IF APPLICABLE)

SPECIAL DELIVERY INSTRUCTIONS (SEE INSTRUCTIONS 2 AND 5)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be sent to someone other than the person(s) whose signature(s) appear(s) on this Letter above or to such person(s) at an address other than shown in the box entitled "Description of Old Notes" on this Letter above.

Mail New Notes and/or Old Notes to:

Name(s): _____
(PLEASE TYPE OR PRINT)

_____
(PLEASE TYPE OR PRINT)

Address: _____

_____
(INCLUDING ZIP CODE)

IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)
(COMPLETE ACCOMPANYING SUBSTITUTE FORM W-9 ON REVERSE SIDE)

Dated:_____, 1998

x:_____ , 1998

x:_____ , 1998

(SIGNATURE(S) OF OWNER(S)) (DATE)

Area Code and Telephone Number:_____

If a holder is tendering any Old Notes, this Letter must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the Old Notes or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 2.

Name(s):_____

_____

(PLEASE TYPE OR PRINT)

Capacity:_____

Address:_____

_____

(INCLUDING ZIP CODE)

SIGNATURE GUARANTEE
(IF REQUIRED BY INSTRUCTION 2)

Signature Guaranteed by
an Eligible Institution:_____

(AUTHORIZED SIGNATURE)

_____

(TITLE)

_____

(NAME AND FIRM)

Dated:_____, 1998

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER TO EXCHANGE REGISTERED 10 5/8% SENIOR DISCOUNT NOTES DUE 2007 FOR UP TO $251,000,000 PRINCIPAL AMOUNT AT MATURITY OF OUTSTANDING 10 5/8% SENIOR DISCOUNT NOTES DUE 2007 OF CROWN CASTLE INTERNATIONAL CORP.

1. DELIVERY OF THIS LETTER AND OLD NOTES; GUARANTEED DELIVERY PROCEDURES.

This Letter is to be completed by holders of Old Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer-Book-Entry Transfer" section of the Prospectus. Certificates for all physically tendered Old Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Old Notes tendered hereby must be in denominations of principal amount at maturity of $1,000 and any integral multiple thereof.

Holders of Old Notes whose certificates for Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution (as defined below), (ii) prior to the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Old Notes, the certificate number or numbers of such Old Notes and the principal amount at maturity of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within five business days after the Expiration Date, the Letter of Transmittal (or facsimile thereof), together with the certificate or certificates representing the Old Notes to be tendered in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) such properly completed and executed Letter of Transmittal (or facsimile thereof), as well as the certificate or certificates representing all tendered Old Notes in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and all other documents required by the Letter of Transmittal are received by the Exchange Agent within five business days after the Expiration Date.

The method of delivery of this Letter, the Old Notes and all other required documents is at the election and risk of the tendering holders. Instead of delivery by mail, it is recommended that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent before the Expiration Date. No Letter of Transmittal or Old Notes should be sent to the Company. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the tenders for such holders.

See "The Exchange Offer" section of the Prospectus.

2. SIGNATURES ON THIS LETTER, BOND POWERS AND ENDORSEMENTS; GUARANTEE OF SIGNATURES.

If this Letter is signed by the registered holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Old Notes are owned of record by two or more joint owners, all such owners must sign this Letter.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of certificates.

When this Letter is signed by the registered holder of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the New Notes are to be issued to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificates must be guaranteed by an Eligible Institution.

If the Letter of Transmittal is signed by a person other than the registered holder of any Old Notes listed therein, such Old Notes must be endorsed by such registered holder or accompanied by a properly completed bond power, in each case signed or endorsed in blank by such registered holder as such registered holder's name appears on such Old Notes.

If the Letter of Transmittal or any Old Notes or bond powers are signed or endorsed by trustees, executors, administrators, guardians, attorney-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by the Company, evidence satisfactory to the Company of their authority to so act must be submitted with the Letter of Transmittal.

Signature on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an Eligible Institution unless the Old Notes tendered pursuant thereto are tendered (i) by a registered holder who has not completed the box entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. In the event that signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantee must be by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (an "Eligible Institution").

3. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS.

Tendering holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. A holder of Old Notes tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such holder of Old Notes may designate hereon. If no such instructions are given, such Old Notes not exchanged will be returned to the name or address of the person signing this Letter.

4. TAX IDENTIFICATION NUMBER.

Federal income tax law generally requires that a tendering holder whose Old Notes are accepted for exchange must provide the Company (as payor) with such holder's correct Taxpayer Identification Number ("TIN") on Substitute FormW-9 below or otherwise establish a basis for exemption from backup withholding. If such holder is an individual, the TIN is his or her social security number. If the Company is not provided with the current TIN or an adequate basis for an exemption, such tendering holder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, delivery of New Notes to such tendering holder may be subject to backup withholding in an amount equal to 31% of all reportable payments made after the exchange.

Certain holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed Guidelines of Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering holder of Old Notes must provide its correct TIN by completing the "Substitute Form W-9" set forth below, certifying that the TIN provided is correct (or that such

holder is awaiting a TIN) and that (i) the holder is exempt from backup withholding, (ii) the holder has not been notified by the Internal Revenue Service that such holder is subject to a backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the tendering holder of Old Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Company a completed Form W-8, Certificate of Foreign Status. These forms may be obtained from the Exchange Agent. If the Old Notes are in more than one name or are not in the name of the actual owner, such holder should consult the W-9 Guidelines for information on which TIN to report. If such holder does not have a TIN, such holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9 and write "applied for" in lieu of its TIN. Note: checking this box and writing "applied for" on the form means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If a holder checks the box in Part 2 of the Substitute Form W-9 and writes "applied for" on that form, backup withholding at a 31% rate will nevertheless apply to all reportable payments made to such holder. If such a holder furnishes its TIN to the Company within 60 days, however, any amounts so withheld shall be refunded to such holder.

Backup withholding is not an additional Federal income tax. Rather, the Federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

5. TRANSFER TAXES.

Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, New Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the exchange of Old Notes in connection with to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

EXCEPT AS PROVIDED IN THIS INSTRUCTION 5, IT WILL NOT BE NECESSARY FOR TRANSFER TAX STAMPS TO BE AFFIXED TO THE OLD NOTES SPECIFIED IN THIS LETTER.

6. WAIVER OF CONDITIONS.

The Company reserves the right to waive satisfaction of any or all conditions enumerated in the Prospectus.

7. NO CONDITIONAL TENDERS.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Old Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Old Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Old Notes nor shall any of them incur any liability for failure to give any such notice.

8. MUTILATED, LOST, STOLEN OR DESTROYED OLD NOTES.

Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

9. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter, may be directed to the Exchange Agent, at the address and telephone number indicated above.

TO BE COMPLETED BY ALL TENDERING HOLDERS
(SEE INSTRUCTION 4)

PAYOR'S NAME: CROWN CASTLE INTERNATIONAL CORP.

SUBSTITUTE FORM W-9	PART 1--PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	Social Security Number(s)
DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE	CERTIFICATION--UNDER PENALTIES OF PERJURY, I CERTIFY THAT: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and PART 2--TIN Applied For [_]	OR Employer Identification Number(s)
PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER ("TIN") AND CERTIFICATION	(3) any other information provided on this form is true and correct. Signature: _____ Date: _____	

You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax returns and you have not been notified by the IRS that you are no longer subject to backup withholding.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of the exchange, 31 percent of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature _____ Date _____

EXHIBIT 99.2

NOTICE OF GUARANTEED DELIVERY FOR
CROWN CASTLE INTERNATIONAL CORP.

This form or one substantially equivalent hereto must be used to accept the Exchange Offer of Crown Castle International Corp. (the "Company") made pursuant to the Prospectus, dated (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal") if certificates for Old Notes of the Company are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Company prior to 5:00 P.M., New York City time, on the Expiration Date of the Exchange Offer. Such form may be delivered or transmitted by facsimile transmission, mail or hand delivery to United States Trust Company of New York (the "Exchange Agent") as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender Old Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) must also be received by the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date. Capitalized terms not defined herein are defined in the Prospectus.

DELIVERY TO: UNITED STATES TRUST COMPANY OF NEW YORK, EXCHANGE AGENT

By Mail:	By Overnight Courier:	By Hand:	By Facsimile:
UNITED STATES TRUSTCOMPANY OF NEW YORK P.O. BOX 844 COOPER STATION NEW YORK, NY 10276-0844 (REGISTERED OR CERTIFIED MAIL RECOMMENDED)	UNITED STATES TRUST COMPANY OF NEW YORK 770 BROADWAY, 13TH FLOOR NEW YORK, NY 10003 ATTN: CORPORATE TRUST OPERATIONS DEPARTMENT	UNITED STATES TRUST COMPANY OF NEW YORK 111 BROADWAY, LOWER LEVEL NEW YORK, NY 10006 ATTN: CORPORATE TRUST SERVICES	FAX NO. (212) 420-6152 (FOR ELIGIBLE INSTITUTIONS ONLY) CONFIRM BY TELEPHONE: TELEPHONE NO. (800) 548-6565

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Old Notes set forth below, pursuant to the guaranteed delivery procedure described in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus.

Principal Amount at Maturity of Old Notes Tendered:

$_____

If Old Notes will be delivered by book-entry transfer to The Depository Trust Company, provide account number.

Account Number _____

Certificate Nos. (if available):
- ------------------------------

Total Principal Amount at Maturity Represented by Old Notes Certificate(s):

$_____

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

NOTE: DO NOT SEND CERTIFICATES FOR OLD NOTES WITH THIS FORM. CERTIFICATES FOR OLD NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.

PLEASE SIGN HERE

X _____ ----------

X _____ ----------

Signature(s) of Owner(s) or Authorized Signatory — Date

Area Code and Telephone Number: _____

Must be signed by the holder(s) of Old Notes as the name(s) of such holder(s) appear(s) on the Old Notes certificate(s) or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If any signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s): ----------

Capacity: ----------

Address(es):

GUARANTEE

The undersigned, a member of a registered national securities exchange, or a member of the National Association of Securities Dealers, Inc., or a commercial bank trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, hereby guarantees that the certificates representing the principal amount of Old Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company pursuant to the procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus, together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, within five business days after the Expiration Date.

Name of Firm

Address

Zip Code

Area Code and Tel. No.: _____

Authorized Signature

Title

Name: _____

(Please Type or Print)

Dated: _____

CROWN CASTLE INTERNATIONAL CORP.

OFFER TO EXCHANGE ITS
10 5/8% SENIOR DISCOUNT NOTES DUE 2007,
WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933,
FOR UP TO $251,000,000 PRINCIPAL AMOUNT AT MATURITY
OF ITS OUTSTANDING
10 5/8% SENIOR DISCOUNT NOTES DUE 2007

To: Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Crown Castle International Corp. (the "Company") is offering to exchange (the "Exchange Offer"), upon and subject to the terms and conditions set forth in the Prospectus, dated (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), its registered 10 5/8% Senior Discount Notes due 2007 (the "New Notes") for up to $251,000,000 aggregate principal amount at maturity of its outstanding 10 5/8% Senior Discount Notes due 2007 (the "Old Notes"). The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated as of November 25, 1997, between the Company and the Initial Purchasers.

We are requesting that you contact your clients for whom you hold Old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, or who hold Old Notes registered in their own names, we are enclosing the following documents:

1. Prospectus dated ;

2. The Letter of Transmittal for your use and for the information of your clients;

3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates for Old Notes are not immediately available or time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date (as defined below) or if the procedure for book-entry transfer cannot be completed on a timely basis;

4. A form of letter which may be sent to your clients for whose account you hold Old Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer;

5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and

6. Return envelopes addressed to United States Trust Company of New York, the Exchange Agent for the Old Notes.

YOUR PROMPT ACTION IS REQUESTED. THE EXCHANGE OFFER WILL EXPIRE AT 5:00P.M., NEW YORK CITY TIME, ON (THE "EXPIRATION DATE") (20 BUSINESS DAYS FOLLOWING THE COMMENCEMENT OF THE EXCHANGE OFFER), UNLESS EXTENDED BY THE COMPANY. THE OLD NOTES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME BEFORE 5:00P.M, NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent and certificates representing the Old Notes should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If holders of Old Notes wish to tender, but it is impracticable for them to forward their certificates for Old Notes prior to the expiration of the Exchange Offer or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under "The Exchange Offer--Guaranteed Delivery Procedures."

Any inquiries you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials should be directed to the Exchange Agent for the Old Notes, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

Crown Castle International Corp.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER TO TRANSMITTAL.

Enclosures

CROWN CASTLE INTERNATIONAL CORP.

OFFER TO EXCHANGE ITS
10 5/8% SENIOR DISCOUNT NOTES DUE 2007,
WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933,
FOR UP TO $251,000,000 PRINCIPAL AMOUNT AT MATURITY
OF ITS OUTSTANDING
10 5/8% SENIOR DISCOUNT NOTES DUE 2007

To Our Clients:

Enclosed for your consideration is a Prospectus, dated (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Crown Castle International Corp. (the "Company") to exchange its registered 10 5/8% Senior Discount Notes due 2007 (the "New Notes") for up to $251,000,000 principal amount at maturity of its outstanding 10 5/8% Senior Discount Notes due 2007 (the "Old Notes"), upon the terms and subject to the conditions described in the Prospectus. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated as of November 25, 1997, between the Company and the Initial Purchasers.

This material is being forwarded to you as the beneficial owner of the Old Notes carried to us in your account but not registered in your name. A TENDER OF SUCH OLD NOTES MAY ONLY BE MADE BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 p.m., New York City time, on , (the "Expiration Date") (20 business days following the commencement of the Exchange Offer) unless extended by the Company. Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before 5:00p.m., New York City time, on the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.

2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer--Conditions to the Exchange Offer."

3. The Exchange Offer expires at 5:00p.m., New York City time, on the Expiration Date, unless extended by the Company.

If you wish to have the tender your Old Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR INFORMATION ONLY AND MAY NOT BE USED DIRECTLY BY YOU TO TENDER OLD NOTES.

INSTRUCTIONS WITH RESPECT TO
THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by Crown Castle International Corp. with respect to its Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon and subject to terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

Please tender the Old Notes held by you for may account as indicated below:

	AGGREGATE PRINCIPAL AMOUNT AT MATURITY OF OLD NOTES
10 5/8% Senior Discount Notes due 2007.....	_____

[_]Please do not tender any Old Notes held by you for my account.

Dated: _____ , 1998

_____
SIGNATURE(S)

_____

_____

_____
PLEASE PRINT NAME(S) HERE

_____

_____
ADDRESS(ES)

_____
AREA CODE(S) AND TELEPHONE NUMBER(S)

_____
TAX IDENTIFICATION OR SOCIAL SECURITY NO(S).

None of the Old Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.

EXHIBIT 99.5

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER.-- Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF--
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(1)
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7.a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
8. Sole proprietorship account	The owner(4)

FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF--
9. A valid trust, estate, or pension trust	The legal entity (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
10. Corporate account	The corporation
11. Religious, charitable, or educational organization account	The organization
12. Partnership account held in the name of the business	The partnership
13. Association, club, or other tax-exempt organization	The organization
14. A broker or registered nominee	The broker or nominee
15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program	The public entity

payments

---

(1) List all names first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.
(2) Circle the minor's name and furnish the minor's social security number.
(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
(4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your Social Security number or employer identification number (if you have one).
(5) List first and circle the name of the legal trust, estate, or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number (for business and all other entities), at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a), of the Internal Revenue Code of 1986, as amended (the "Code"), or an individual retirement plan, or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(7).
- The United States or any agency or instrumentalities.
- A State, the District of Columbia, a possession of the United States, or any political subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency, or instrumentality thereof.
- A registered dealer in securities or commodities registered in the U.S., the District of Columbia or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a) of the Code.
- An exempt charitable remainder trust, or a non-exempt trust described in Section 4947(a)(1) of the Code.
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A middleman known in the investment community as a nominee or who is listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441 of the Code.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.
- Section 404(k) payments made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. NOTE: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852 of the Code).
- Payments described in Section 6049(b)(5) of the Code to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451 of the Code.
- Payments made by certain foreign organizations.
- Payments made to a nominee.
- Mortgage interest paid to you.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER. IF YOU ARE A NONRESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH A PAYER A COMPLETED INTERNAL REVENUE FORM W-8 (CERTIFICATE OF FOREIGN STATUS).

Certain payments other than interest, dividends, and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041, 6041A(a), 6045, and 6050(A) of the Code and the regulations promulgated thereunder.

PRIVACY ACT NOTICE.--Section 6109 requires most recipients of dividends, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER.--If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING.--If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION.--Wilfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.