FORM 8-K

Current report filing

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SPECTRASITE INC

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 22, 2005

SPECTRASITE, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

001-31769	56-2027322
(Commission File Number)	(I.R.S. Employer Identification Number)

400 Regency Forest Drive, Cary, North Carolina	27511
(Address of principal executive offices)	(Zip Code)

(919) 468-0112

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

CREDIT FACILITY

On July 22, 2005, SpectraSite Communications, Inc., a wholly-owned subsidiary of SpectraSite, Inc. (the "Company"), entered into an amendment with the lenders under its $900 million senior secured credit facility.

The amendment, among other things, allows the Company to complete its previously announced merger transaction with American Tower Corporation, permits certain American Tower Corporation affiliate transactions following consummation of the merger, conforms requirements regarding the delivery of interim and ongoing financial statements and the content and deadlines for certain other deliveries to be consistent with American Tower Corporation's current senior credit facility, and provides for an increase in the maximum leverage ratio permitted to be maintained by SpectraSite Communications, Inc.

A copy of the credit facility amendment is attached to this report as Exhibit 10.1 and is incorporated herein by reference.

EXECUTIVE SEVERANCE PLAN B

On July 22, 2005, the Company entered into amendments to the Company's Executive Severance Plan B with Dale A. Carey, Gabriela Gonzalez, Thomas Prestwood and John H. Lynch.

These amendments provide for a six-month delay in distribution of severance payments so as to avoid adverse tax consequences under the American Jobs Creation Act of 2004.

Copies of each amendment are attached to this report as Exhibits 10.2, 10.3, 10.4 and 10.5 and are incorporated herein by reference.

ITEM 3.03 MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDER

On July 25, 2005, amendments became effective to the Indenture, dated as of May 21, 2003, governing the Company's 8 1/4% senior notes due 2010 (the "Notes"). The Company conducted a solicitation of consents from the holders of the Notes. As of 12:00 a.m. (midnight), New York City time, at the end of July 22, 2005, which was the deadline for the receipt of those consents, the Company had received the consents required under the indenture governing the Notes to approve the amendments. The effectiveness of those amendments, however, depended on the Company's acceptance of the tendered Notes for repurchase and the repurchase of those Notes, which was effected on July 25, 2005.

The amendments, among other things:

- Eliminated all events of default with respect to the Notes other than events of default relating to bankruptcy or the failure to pay principal of, and interest on, the Notes; and

- Eliminated covenants that, among other things, limit the Company's ability to pay dividends, make distributions and certain investments, incur debt, sell assets, engage in sale-leaseback transactions, enter into certain transactions with affiliates, offer to repurchase the Notes in certain change of control transactions, incur liens and engage in mergers or consolidations.

The amendments are set forth in the First Supplemental Indenture, dated as of July 25, 2005, between the Company and The Bank of New York, as trustee. A copy of the First Supplemental Indenture is attached to this report as Exhibit 4.1 and is incorporated herein by reference.

ITEM 8.01 OTHER EVENTS

On July 25, 2005, the Company announced that it has received the required consents and priced the tender offer in conjunction with its cash tender offer for any and all of its $200 million of Notes and a solicitation of consents to eliminate certain restrictive covenants from the indenture governing the Notes. A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of businesses acquired.

Not applicable

(b) Pro forma financial information.

Not applicable

(c) Exhibits.

EXHIBIT NO.	DESCRIPTION
4.1	First Supplemental Indenture, dated July 25, 2005, between SpectraSite, Inc. and The Bank of New York, as trustee.
10.1	First Amendment to Credit Agreement, dated as of July 22, 2005, by and among SpectraSite Communications, Inc., as Borrower, SpectraSite, Inc., as a Guarantor, Toronto Dominion (Texas) LLC, as Administrative Agent, and the other credit parties thereto.
10.2	Amendment to SpectraSite, Inc. Executive Severance Plan B, dated as of July 22, 2005, by and between SpectraSite, Inc. and Dale A. Carey.
10.3	Amendment to SpectraSite, Inc. Executive Severance Plan B, dated as of July 22, 2005, by and between SpectraSite, Inc. and Gabriela Gonzalez.
10.4	Amendment to SpectraSite, Inc. Executive Severance Plan B, dated as of July 22, 2005, by and between SpectraSite, Inc. and Thomas Prestwood.
10.5	Amendment to SpectraSite, Inc. Executive Severance Plan B, dated as of July 22, 2005, by and between SpectraSite, Inc. and John H. Lynch.
99.1	Press Release dated July 25, 2005.

SIGNATURES

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

SPECTRASITE, INC.

Date: July 25, 2005

By: /s/ Mark A. Slaven

Name: Mark A. Slaven
Title: Chief Financial Officer

EXHIBIT INDEX

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10.5	Amendment to SpectraSite, Inc. Executive Severance Plan B, dated as of July 22, 2005, by and between SpectraSite, Inc. and John H. Lynch.
99.1	Press Release dated July 25, 2005.

EXHIBIT 4.1

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "SUPPLEMENTAL INDENTURE"), dated as of July 25, 2005, between SpectraSite, Inc., a Delaware corporation (the "COMPANY"), and The Bank of New York, a State banking corporation organized under the laws of the State of New York, as trustee (the "TRUSTEE").

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of May 21, 2003 (the "INDENTURE"), pursuant to which the Company's 8 1/4% Senior Notes due 2010 (the "NOTES") were issued. Capitalized terms used but not defined herein shall have the same meanings ascribed to such terms in the Indenture;

WHEREAS, Section 9.2 of the Indenture provides that the Company and the Trustee may make certain amendments to the Indenture with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, the Company distributed an Offer to Purchase and Consent Solicitation Statement dated as of July 11, 2005 (the "OFFER TO PURCHASE") in order to, among other things, make an offer to purchase (the "OFFER") any and all outstanding Notes upon terms and conditions described in the Offer to Purchase and to solicit consents (the "CONSENTS") from the Holders to amendments to the Indenture (the "AMENDMENTS");

WHEREAS, Holders of at least a majority in principal amount of the outstanding Notes have given and, as of the date hereof, have not withdrawn their consent to the Amendments; and

WHEREAS, the execution of this Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture, the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel with respect to such execution and all things necessary to make this Supplemental Indenture a valid agreement among the Company and the Trustee in accordance with its terms have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree as follows:

1. EFFECT. This Supplemental Indenture shall become effective upon its execution and delivery by the parties hereto. Notwithstanding the foregoing, the Amendments set forth in Section 2 below will only become operative on the date (the "OPERATIVE DATE") when validly tendered Notes representing at least a majority in principal amount of the outstanding Notes are accepted for purchase

pursuant to the Offer. Upon such acceptance for purchase, the Company shall promptly deliver written notice of the Operative Date to the Trustee, stating that it has accepted for purchase such Notes. If, after the date hereof, either the Offer is terminated or withdrawn or all payments in respect of the Notes accepted for payment pursuant to the Offer are not made on the applicable Settlement Date (as defined in the Offer to Purchase), the Amendments set forth in Section 2 shall have no effect and the Indenture shall be deemed to be amended so that it reads the same as it did immediately prior to the date hereof.

2. AMENDMENTS.

The Indenture is hereby amended as follows:

(a) Section 1.1 is hereby amended as follows:

The definitions of "Adjusted EBITDA," "Asset Disposition," "Average Life," "Completed Broadcast Tower," "Completed Tower," "Consolidated Indebtedness," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Tangible Assets," "Credit Facility," "EBITDA," "Indebtedness to Adjusted EBITDA Ratio," "Investment," "Net Available Cash," "Net Cash Proceeds," "Non-Recourse Debt," "Permitted Business," "Permitted Investment," "Permitted Liens," "Qualified Proceeds," "Refinance," "Refinancing Indebtedness," "Restricted Payment," "Senior Indebtedness," "Site Management Contract," "Temporary Cash Investments," "Tower Asset Exchange," "Tower Assets" and "Tower EBITDA" are hereby deleted in their entirety.

(b) Section 1.2 is hereby amended by deleting the following terms and their corresponding section numbers in their entirety: "Affiliate Transaction," "Offer," "Offer Amount," "Offer Period" and "Purchase Date."

(c) The text of Section 4.2 is hereby deleted in its entirety and replaced with the following: "The Issuer will comply with the provisions of TIA ss. 314(a).".

(d) The text of Section 4.17 is hereby deleted in its entirety and replaced with the following: "Except as otherwise permitted by Article V, the Issuer shall do or cause to be done, at its own cost and expense, all things necessary to preserve and keep in full force and effect its corporate existence and the material rights (charter and statutory) and franchises of the Issuer.".

(e) Section 5.1 is hereby amended by deleting the text of clauses (ii) and (iii) and by replacing such text with the words "[INTENTIONALLY DELETED]".

(f) Section 6.1 is hereby amended by: (1) deleting the text

of clause (4) and by replacing such text with "the Issuer fails to comply with Section 4.2 and such failure continues for 30 days after the notice specified below;"; (2) adding the word "or" following the end of clause (7); (3) replacing the ";" at the end of clause (8) with "."; and (4) deleting the text of clause (5), (6) and (9) and by replacing such text with the words "[INTENTIONALLY DELETED]".

(g) The text of Sections 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.18, and 4.19 of the Indenture is hereby deleted in its entirety and these Sections shall be of no further force and effect and the words "[INTENTIONALLY DELETED]" shall be inserted, in each case, in place of the deleted text.

3. GOVERNING LAW. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to the applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

4. COUNTERPARTS. This Supplemental Indenture may be executed in one or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same document.

5. EFFECT ON INDENTURE. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Except as expressly set forth herein, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect, including with respect to this Supplemental Indenture.

6. CONFLICT WITH TRUST INDENTURE ACT. If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the TIA that may not be so limited, qualified or conflicted with, such provision of the TIA shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.

7. SEPARABILITY CLAUSE. In case any provision in this Supplemental Indenture 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.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. BENEFITS OF SUPPLEMENTAL INDENTURE, ETC. Nothing in this Supplemental Indenture, the Indenture or the Notes, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Notes, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Supplemental Indenture or the Notes.

10. SUCCESSORS. All agreements of the Company in this Supplemental Indenture, the Indenture and the Notes shall bind its successors.

11. TRUSTEE. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and not of the Trustee, and the Trustee assumes no responsibility for their incorrectness.

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IN WITNESS WHEREOF, the parties have executed this First Supplemental Indenture as of the date first written above.

SPECTRASITE, INC.

By: /s/ Mark A. Slaven

Name: Mark A. Slaven
Title: Chief Financial Officer

THE BANK OF NEW YORK, not in its individual capacity, but solely as Trustee

By: /s/ Van K. Brown

Name: Van K. Brown
Title: Vice President

EXHIBIT 10.1

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this "AMENDMENT") is entered into as of July 22, 2005, by and among SpectraSite Communications, Inc., a Delaware corporation (the "BORROWER"), SpectraSite, Inc., a Delaware corporation ("HOLDCO"), Toronto Dominion (Texas) LLC, as administrative agent (the "ADMINISTRATIVE AGENT") and the other Credit Parties signatory hereto (the "CREDIT PARTIES").

W I T N E S S E T H:

WHEREAS, the Borrower, Holdco, the Administrative Agent and the Credit Parties are parties to that certain Credit Agreement dated as of November 19, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "CREDIT AGREEMENT"), among the Borrower, Holdco, TD Securities (USA) LLC and Citigroup Global Markets Inc., as lead arrangers, TD Securities (USA) LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities, Inc., as joint book runners, Deutsche Bank Securities, Inc., The Royal Bank of Scotland plc and Lehman Commercial Paper Inc., as co-arrangers and co-documentation agents, Citicorp N.A., Inc., as syndication agent, the Administrative Agent and the other Credit Parties (as defined in the Credit Agreement) party thereto; and

WHEREAS, on May 3, 2005, Holdco entered into an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time to the extent permitted below, the "AMERICAN TOWER MERGER AGREEMENT"), with American Tower Corporation, a Delaware corporation ("ATC"), and Asteroid Merger Sub, LLC, a Delaware limited liability company ("ATC MERGER SUB"), a wholly-owned Subsidiary of ATC, pursuant to which Holdco will merge with and into ATC Merger Sub on the terms and subject to the conditions set forth therein (such transaction hereinafter referred to as the "AMERICAN TOWER MERGER"); and

WHEREAS, upon consummation of the American Tower Merger, the Borrower will become a wholly-owned indirect Subsidiary of ATC; and

WHEREAS, Holdco and the Borrower have requested, and the Administrative Agent and the Credit Parties have agreed, to amend the Credit Agreement as and to the extent set forth herein in order, among other things, to permit consummation of the American Tower Merger and the transactions contemplated in connection therewith;

NOW THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree that all capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, except as otherwise defined or limited herein, and further agree, subject to the conditions precedent to this Amendment hereinafter set forth, as follows:

1. AMENDMENTS TO CREDIT AGREEMENT TO BE EFFECTIVE IMMEDIATELY. The following amendments to the Credit Agreement shall be effective as of the First Amendment Effective Date:

(a) Article 1 of the Credit Agreement, DEFINITIONS, is hereby amended by adding the following definitions in the appropriate alphabetical order:

"AMERICAN TOWER MERGER" shall mean the merger of Holdco with and into ATC Merger Sub pursuant to the terms and conditions of the American Tower Merger Agreement.

"AMERICAN TOWER MERGER AGREEMENT" shall mean that certain Agreement and Plan of Merger dated as of May 3, 2005, among ATC, ATC Merger Sub and SpectraSite, Inc., and all schedules and exhibits thereto and all documents executed in connection therewith, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the First Amendment to Credit Agreement dated as of the First Amendment Effective Date.

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

"ATC MERGER SUB" shall mean Asteroid Merger Sub, LLC, a Delaware limited liability company, which is a direct, wholly-owned Subsidiary of ATC.

"CUMULATIVE EBITDA" shall mean, as of any calculation date, the result of (a) the sum of (i) EBITDA with respect to the Other Operations, plus (ii) EBITDA with respect to the Tower Operations, less (b) Corporate Overhead, in each case for the period from January 1, 2005 through the last day of the fiscal quarter of the Borrower immediately preceding such calculation date for which financial statements have been provided pursuant to SECTION 7.1 or SECTION 7.2, as applicable.

"FIRST AMENDMENT EFFECTIVE DATE" shall mean July 22, 2005.

"MERGER EFFECTIVE DATE" shall mean the date on which the American Tower Merger shall be consummated.

(b) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating clause (b) of the definition of "EBITDA" as follows:

"(b) to the extent deducted in determining Net Income, the result of (i) the sum of each of the following for such period: (A) Borrower Interest Expense, (B) income tax expense, (C) depreciation and amortization, (D) extraordinary losses, (E) all other non-cash interest or charges (including, without limitation, any non-cash losses in respect of Interest Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards, and non-cash losses from the early extinguishment of Indebtedness) and (F) non-recurring charges, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with the

American Tower Merger and the transactions contemplated thereby) and underwriters' fees, and severance and retention payments in connection with the American Tower Merger and the transactions contemplated thereby, less (ii) the sum of (A) extraordinary gains and cash payments (not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period, and (B) all non-cash gains in respect of Interest Hedge Agreements;"

(c) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating the definition of "Holdco" as follows:

"HOLDCO" shall mean (a) prior to the date Super-Holdco is formed, (i) prior to the Merger Effective Date, SpectraSite, Inc., a Delaware corporation, and (ii) from and after the Merger Effective Date, ATC Merger Sub (as successor by merger to SpectraSite, Inc.), in each case which owns 100% of the issued and outstanding Equity Interests of the Borrower, and (b) from and after the date Super-Holdco is formed, Super-Holdco, which owns 100% of the issued and outstanding Equity Interests of Intermediate Holdco.

(d) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating clause (b) in the definition of "Holdco EBITDA" as follows:

"(b) to the extent deducted in determining Holdco Net Income, the result of (i) the sum of each of the following for such period: (A) Holdco Interest Expense, (B) income tax expense, (C) depreciation and amortization, (D) extraordinary losses, (E) all other non-cash interest or charges (including, without limitation, any non-cash losses in respect of Interest Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards, and non-cash losses from the early extinguishment of Indebtedness) and (F) non-recurring charges, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with the American Tower Merger and the transactions contemplated thereby) and underwriters' fees, and severance and retention payments in connection with the American Tower Merger and the transactions contemplated thereby, less (ii) the sum of (A) extraordinary gains and cash payments (not otherwise deducted in determining Holdco Net Income) made during such period with respect to non-cash charges that were added back in a prior period, and (B) all non-cash gains in respect of Interest Hedge Agreements;"

(e) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by deleting the phrase "negative pledge or other agreement not to pledge," from the definition of "Lien".

(f) Section 5.1(t) of the Credit Agreement, ENVIRONMENTAL MATTERS, is hereby deleted in its entirety and "[Intentionally Omitted]" substituted in lieu thereof.

(g) Section 6.3 of the Credit Agreement, MAINTENANCE OF PROPERTIES AND ASSETS, is hereby amended and restated in its entirety as

follows:

"Section 6.3 MAINTENANCE OF PROPERTIES AND ASSETS. The Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties (including, without limitation, all Towers) used in their respective businesses (whether owned or held under lease), and from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements, additions, betterments and improvements thereto except where the failure to do so would not materially adversely affect or apply to any Material Towers."

(h) Section 6.4 of the Credit Agreement, ACCOUNTING METHODS AND FINANCIAL RECORDS, is hereby amended and restated in its entirety as follows:

"Section 6.4 ACCOUNTING METHODS AND FINANCIAL RECORDS. The Borrower will maintain, and will cause each of its Restricted Subsidiaries to maintain, on a consolidated and consolidating basis, a system of accounting established and administered in accordance with GAAP consistently applied, keep adequate records and books of account in which complete entries will be made in accordance with GAAP and reflecting all transactions required to be reflected by GAAP. The Borrower and its Restricted Subsidiaries will maintain a fiscal year ending on December 31."

(i) Section 6.5 of the Credit Agreement, INSURANCE, is hereby amended by deleting subsection (d) thereof in its entirety.

(j) Section 6.12 of the Credit Agreement, ENVIRONMENTAL MATTERS, is hereby deleted in its entirety and "[Intentionally Omitted]" substituted in lieu thereof.

(k) Section 8.4 of the Credit Agreement, AMENDMENT AND WAIVER, is hereby amended and restated in its entirety as follows:

"Section 8.4 AMENDMENT AND WAIVER. The Borrower shall not, and shall cause each of its Restricted Subsidiaries not to, without the prior written consent of the Administrative Agent, enter into any amendment, or agree to or accept any waiver, (a) which would materially adversely affect the rights of the Borrower and the Credit Parties, or any of them, of any of the provisions of its organizational documents, including, without limitation, its certificate or articles of incorporation (other than any increase in the number of authorized shares) and by-laws or (b) of any of the provisions of any documents evidencing or relating to the issuance of any Permitted Holdco Debt which amendment or waiver would cause the terms and conditions of such Permitted Holdco Debt not to be in compliance with the requirements set forth in the definition of `Permitted Holdco Debt'."

(l) Section 8.5 of the Credit Agreement, LIQUIDATION; MERGER; ACQUISITION OR DISPOSITION OF ASSETS, is hereby amended by amending and restating clause (ii)(B) thereof in its entirety as follows:

"(B) the assets subject to such disposition contribute, in the aggregate, (I) together with all other assets disposed of during the same fiscal quarter, less than fifteen percent (15%) of Annualized EBITDA calculated as of the last day of the fiscal quarter of the Borrower most recently ended for which the financial statements referred to in SECTION 7.1 or SECTION 7.2, as applicable, have been delivered by the Borrower to the Administrative Agent, and (II) together with all other assets disposed of since January 1, 2005, less than twenty-five percent (25%) of Cumulative EBITDA calculated as of the last day of the fiscal quarter of the Borrower most recently ended for which the financial statements referred to in SECTION 7.1 or SECTION 7.2, as applicable, have been delivered by the Borrower to the Administrative Agent; PROVIDED, HOWEVER, that, in the case of an exchange or swap of assets, only the excess, if any, of (x) the portion of Annualized EBITDA or Cumulative EBITDA, as applicable, attributable to the assets being disposed of, over (y) the portion of Annualized EBITDA or Cumulative EBITDA attributable to the assets being acquired, shall be included in calculating Annualized EBITDA or Cumulative EBITDA for purposes of the Annualized EBITDA and Cumulative EBITDA tests set forth above;"

(m) Section 8.6 of the Credit Agreement, GUARANTIES, is hereby amended by deleting "and" immediately prior to clause (e) thereof and by adding the following immediately before the period at the end thereof:

", and (f) obligations under any Permitted Acquisition Documents, under any leases of real property, or under any agreements entered into in connection with the acquisition or furnishing of services, supplies and equipment in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries"

(n) Section 8.10 of the Credit Agreement, NEGATIVE PLEDGE, is hereby deleted in its entirety.

(o) Section 9.1 of the Credit Agreement, BORROWER LEVERAGE RATIO, is hereby amended and restated in its entirety as follows:

"Section 9.1 BORROWER LEVERAGE RATIO. The Borrower shall not permit as of the end of any fiscal quarter ended during the term of this Agreement, or as of the date of any Advance under this Agreement, the Borrower Leverage Ratio (if applicable, after giving effect to such Advance) to exceed the applicable ratio for such date during the periods as forth below:

<TABLE>
<CAPTION>

QUARTERS ENDING:	RATIO:

<S> <C>

First Amendment Effective Date through September 30, 2006	5.50 to 1.00
October 1, 2006 through September 30, 2007	5.25 to 1.00
October 1, 2007 through September 30, 2008	5.00 to 1.00
October 1, 2008 through September 30, 2009	4.75 to 1.00
October 1, 2009 and thereafter	4.50 to 1.00"

</TABLE>

2. AMENDMENTS TO CREDIT AGREEMENT TO BE EFFECTIVE UPON CONSUMMATION OF THE AMERICAN TOWER MERGER. The following amendments to the Credit Agreement shall be effective as of the Merger Effective Date immediately upon the consummation of the American Tower Merger:

(a) Article 1 of the Credit Agreement, DEFINITIONS, is hereby amended by adding the following definitions in the appropriate alphabetical order:

"AFFILIATE EXPENSE PAYMENTS" shall mean payments by, or payables of, the Borrower or any of its Subsidiaries to, or on behalf of, any Affiliate of the Borrower in accordance with the Shared Services Agreement (including, without limitation, payments in respect of Anticipated Costs of such Person), in each case to the extent such payments would properly be characterized as operating expenses of the Borrower or any of its Restricted Subsidiaries in accordance with GAAP.

"AFFILIATE OVERHEAD PAYMENTS" shall mean payments by, or payables of, the Borrower or any of its Subsidiaries to, or on behalf of, any direct or indirect parent company of the Borrower in accordance with the Shared Services Agreement (including, without limitation, payments in respect of Anticipated Costs of such Person), in each case to the extent such payments would properly be characterized as corporate overhead of the Borrower or any of its Restricted Subsidiaries in accordance with GAAP.

"ANTICIPATED COSTS" shall mean, with respect to any Person, (a) reasonable and customary administration and overhead expenses of such Person (including, without limitation, (i) corporate franchise fees and taxes actually owed by such Person, (ii) legal and accounting fees and expenses actually incurred by such Person, (iii) costs incurred to comply with such Person's reporting obligations under federal or state laws, including, without limitation, reports filed with respect to the Securities Act, the Exchange Act or the respective rules and regulations promulgated thereunder, and (iv) other customary corporate overhead expense), (b) reasonable transaction costs of such Person relating to financings, (c) prepaid expenses, (d) Capital Expenditures, and (e) other expenses or other payments reasonably acceptable to the Administrative Agent.

"ATC SUBSIDIARIES" shall mean, collectively, all direct and indirect Subsidiaries of ATC (other than Holdco and its direct and indirect Subsidiaries).

"FINANCIAL STATEMENT CUT-OFF DATE" shall mean the date during the fiscal quarter in which the Merger Effective Date shall have occurred that is determined by the Borrower to be the cut-off date under GAAP for the stub period financial statements created in connection with the consummation of the American Tower Merger.

"SHARED SERVICES AGREEMENT" shall mean, collectively, one or more agreements approved by a resolution of the Board of Directors of ATC and of the Borrower, among one or more of ATC, the ATC Subsidiaries, Holdco and the Borrower, among others, for the provision of managerial, consulting, administrative and other services to the Borrower and its Subsidiaries or in respect of Anticipated Costs of any Affiliate of the Borrower, in each case on terms that are no less favorable to the Borrower and its Subsidiaries than those that would have been obtained in a comparable arm's-length transaction by the Borrower and its Subsidiaries with a non-Affiliate; PROVIDED, HOWEVER, that the payment of Affiliate Overhead Payments shall be deemed to meet the foregoing arm's-length transaction requirement to the extent that the allocation of such amounts between the ATC Subsidiaries and the Borrower and its Subsidiaries is made on a commercially reasonable and equitable basis.

"TAX SHARING AGREEMENT" shall mean, collectively, one or more agreements approved by a resolution of the Board of Directors of ATC and of the Borrower among one or more of ATC, the ATC Subsidiaries, Holdco and the Borrower, among others, with respect to the allocation of tax liabilities and other tax-related items among such Persons, based principally upon the financial income, taxable income, credits and other amounts directly related to the respective parties.

(b) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by inserting "or SECTION 7.2, as applicable," immediately following the reference to "SECTION 7.1" at the end of clause (a) in the definition of "Additional Investment Availability".

(c) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating clauses (a) and (b) of the definition of "Change of Control" as follows:

"(a) any "person" or "group" (as each such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (a) such person shall be deemed to have `beneficial ownership' of all shares that any such person has the right to acquire (whether by warrants, options or otherwise), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than fifty percent

(50%) of the total voting power of the Voting Stock of ATC; or"

"(b) during any period of two (2) consecutive years (or, in the case this event occurs within the two (2) year period following the Merger Effective Date, such shorter period as shall have begun on the Merger Effective Date), individuals who at the beginning of such period constituted the board of directors of ATC (together with any new directors whose election by such board of directors or whose nomination for election by the shareholders of ATC was approved by a vote of a majority of the directors of ATC then still in office who were either

directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the board of directors of ATC then in office; or"

(d) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by inserting the following immediately before to the period at the end of the definition of "Change of Control":

"; or

(h) the failure of ATC to own and control, directly or indirectly, one hundred percent (100%) of the issued and outstanding Equity Interests of Holdco.

(e) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by inserting the parenthetical "(including, without limitation, but without duplication, the amount of any Affiliate Overhead Payments)" at the end of clause (a) of the definition of "Corporate Overhead".

(f) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating sub-clauses (ii) and (v) in clause (b) of the definition of "Excess Cash Flow" as follows:

"(ii) taxes payable in cash by the Borrower and its Restricted Subsidiaries and amounts payable by the Borrower and its Restricted Subsidiaries pursuant to the Tax Sharing Agreement, in each case during or in respect of such fiscal quarter;"

"(v) the amount of any Restricted Payments (other than Specified Holdco Distributions) made to any direct or indirect parent company of the Borrower during such fiscal quarter (including, without limitation, any Affiliate Overhead Payments) to the extent that such Restricted Payments were not already taken into account in connection with the calculation of EBITDA for such fiscal quarter;"

(g) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating clauses (d) and (e) of the definition of "Fixed Charges" as follows:

"(d) taxes payable in cash and amounts payable pursuant

to the Tax Sharing Agreement; and (e) the amount of any Restricted Payments (other than any Specified Holdco Distributions) made to any direct or indirect parent company of the Borrower (including, without limitation, any Affiliate Overhead Payments) to the extent that such Restricted Payments were not already taken into account in connection with the calculation of EBITDA for such period"

(h) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating the definition of "GAAP" as follows:

"GAAP" shall mean (i) for all periods prior to the American Tower Merger, generally accepted accounting principles in the United States, consistently applied and (ii) for all periods from and after the American Tower Merger, generally accepted accounting principles in the United States, consistently applied by ATC and taking into account the effects of the American Tower Merger.

(i) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating the definition of "Net Income" as follows:

"NET INCOME" shall mean, for any period of determination, (a) net income of the Borrower and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP, less (b) to the extent not already deducted therefrom, the amount of any Affiliate Expense Payments accrued in accordance with GAAP during such period.

(j) Article 1 of the Credit Agreement, DEFINITIONS, is hereby further amended by amending and restating clause (d) in the definition of "Specified Holdco Distributions" as follows:

"(d) at any time that the Total Leverage Ratio is less than or equal to 6.00 to 1.00, Restricted Payments to, or Restricted Purchases from, any direct or indirect parent company of the Borrower to repurchase shares of such Person's common Equity Interests, pay dividends to such Person's shareholders, or for any other general corporate purposes of such Person"

(k) For purposes of clarification only, Section 2.3(f) of the Credit Agreement, APPLICABLE MARGINS FOR BASE RATE ADVANCES AND EURODOLLAR ADVANCES, is hereby amended by amending and restating the paragraphs before and after the pricing table set forth in clause (i) thereof as follows:

"(i) ADVANCES UNDER THE REVOLVING LOAN COMMITMENTS OR OF THE TERM A LOANS. With respect to any Advance under the Revolving Loan Commitments, or any Advance of the Term A Loans, the Applicable Margin shall be the interest rate margin based upon the Borrower Leverage Ratio for the most recent fiscal quarter end, effective as of the second (2nd) Business Day after the financial statements referred to in SECTION 7.1 or SECTION

7.2, as applicable, are delivered by the Borrower to the Administrative Agent for the fiscal quarter of the Borrower most recently ended, expressed as a per annum rate of interest as follows:"

"In the event that the Borrower fails to timely provide (I) the financial statements referred to above in accordance with the terms of SECTION 7.1 or SECTION 7.2, as applicable, or (II) the Compliance Certificate referred to in SECTION 7.3, and without prejudice to any additional rights under SECTION 2.3(d) or SECTION 10.2, no downward adjustment of the Applicable Margin in effect for the preceding quarter shall occur until the actual delivery of such statements, and from such failure and

until such delivery, the Applicable Margin shall be (x) 2.00% with respect to each Eurodollar Advance, and (y) 1.00% with respect to each Base Rate Advance."

(l) Section 6.15 of the Credit Agreement, COVENANTS REGARDING ADDITIONAL COLLATERAL, is hereby amended by adding the following paragraph at the end thereof:

"Notwithstanding anything to the contrary contained herein, from and after consummation of the American Tower Merger, neither ATC nor any of the ATC Subsidiaries shall be deemed to constitute Super-Holdco for any purpose under this Agreement or the other Loan Documents. The Credit Parties hereby acknowledge that the Collateral shall not include, and that there shall be no recourse for the Obligations to, the stock or assets of ATC or any of the ATC Subsidiaries."

(m) Section 7.1 of the Credit Agreement, QUARTERLY FINANCIAL STATEMENTS AND INFORMATION, is hereby amended and restated in its entirety as follows:

"Section 7.1 QUARTERLY FINANCIAL STATEMENTS AND INFORMATION. Within forty-five (45) days after the last day of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, the unaudited balance sheets of the Borrower, on a consolidated basis with its Restricted Subsidiaries and on a consolidating basis with its Unrestricted Subsidiaries, as at the end of such quarter and as of the end of the preceding fiscal year, and the related statement of operations and the related statement of cash flows of the Borrower, on a consolidated basis with its Restricted Subsidiaries and on a consolidating basis with its Unrestricted Subsidiaries, for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which, in the case of financial statements delivered for periods ending on or after the first anniversary of the Financial Statement Cut-off Date, shall set forth in comparative form such figures as at the end of and for such quarter and for the appropriate prior period and which shall be certified by a Financial Officer of the Borrower to have been prepared in accordance with GAAP and to present fairly, in all material respects, the financial position of the

Borrower, on a consolidated basis with its Restricted Subsidiaries and on a consolidating basis with its Unrestricted Subsidiaries, as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to year-end and normal audit adjustments; PROVIDED that, notwithstanding anything to the contrary in this SECTION 7.1, no financial statements delivered pursuant to this SECTION 7.1 shall be required to include footnotes. Notwithstanding the foregoing, if the Financial Statement Cut-off Date shall not occur at the end of a fiscal quarter, the financial statements required to be delivered under this SECTION 7.1 for the fiscal quarter in which the Financial Statement Cut-off Date shall have occurred shall be (x) for the period commencing on the first day of the fiscal quarter in which the Financial Statement Cut-off Date shall have occurred and ending on the Financial Statement Cut-off Date, and (y) for the period commencing on the Financial Statement Cut-off Date and ending on the last day of the fiscal quarter in which the Financial Statement Cut-off Date shall have occurred."

(n) Section 7.2 of the Credit Agreement, ANNUAL FINANCIAL STATEMENTS AND INFORMATION, is hereby amended and restated in its entirety as follows:

"Section 7.2 ANNUAL FINANCIAL STATEMENTS AND INFORMATION. Within one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related audited consolidated statement of operations for such fiscal year, which, for periods ending on or after the first anniversary of the Financial Statement Cut-off Date, shall set forth in comparative form the figures as at the end of and for the previous fiscal year, and the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year, which, for periods ending on or after the first anniversary of the Financial Statement Cut-off Date, shall set forth in comparative form the figures as at the end of and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountants) that, in connection with their audit, nothing came to their attention that caused them to believe that the Borrower was not in compliance with the Financial Covenants insofar as they relate to accounting matters. Notwithstanding the foregoing, (x) the Borrower will furnish, within one hundred twenty (120) days of the Financial Statement Cut-off Date, the financial statements required to be delivered under this SECTION 7.2 for the period from January 1, 2005, to the Financial Statement Cut-off Date, and (y) the financial statements required to be delivered under this SECTION 7.2 for the fiscal year ended December 31, 2005, shall be for

the period from the Financial Statement Cut-off Date through December 31, 2005."

(o) Section 7.3 of the Credit Agreement, COMPLIANCE CERTIFICATES, is hereby amended and restated in its entirety as follows:

"Section 7.3 COMPLIANCE CERTIFICATES. At the time the financial statements are furnished pursuant to SECTION 7.1 or SECTION 7.2, a Compliance Certificate:

(a) setting forth as at the end of such fiscal quarter, the arithmetical calculations required to establish (i) the Applicable Margin, (ii) whether the Borrower was in compliance with the requirements of the Financial Covenants, and (iii) whether the Borrower was in compliance with the requirements of SECTION 6.11;

(b) containing a list of all Acquisitions, Investments (other than those made pursuant to SECTIONS 8.2(a), (b), (e), (f), (g), (h) AND (j)), Restricted Payments (other than pursuant to the Tax Sharing Agreement or the Shared Services Agreement), dispositions of assets (other than dispositions of assets in the ordinary course of business) and any outstanding Capitalized Lease Obligations made or

entered into from the date of the most recently delivered prior Compliance Certificate through the date of such certificate together with the total amount for each of the foregoing categories; and

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

Notwithstanding anything to the contrary contained herein, the information set forth in any Compliance Certificate delivered in connection with the financial statements required to be delivered pursuant to SECTION 7.1 for the fiscal quarter ending September 30, 2005 shall be based upon the financial statements provided pursuant to clauses (x) and (y) of the last sentence of SECTION 7.1."

(p) Section 7.4 of the Credit Agreement, COPIES OF OTHER REPORTS, is hereby amended by amending and restating subsection (f) thereof:

"(f) To the extent not covered elsewhere in this Article 7, promptly after the sending thereof, copies of all material financial statements, reports and other information (i) which Holdco, Intermediate Holdco (if any), the Borrower or any of its Restricted Subsidiaries sends to any holder of its Funded Debt or its securities, or (ii) which Holdco, Intermediate

Holdco (if any), the Borrower or any of its Restricted Subsidiaries publicly files with the Securities and Exchange Commission or any national securities exchange, or (iii) to the extent relating to Holdco, Intermediate Holdco (if any), the Borrower or any of its Restricted Subsidiaries, which ATC publicly files with the Securities and Exchange Commission or any national securities exchange; PROVIDED, HOWEVER, that with respect to filings with the Securities and Exchange Commission copies of such filings shall be deemed to have been provided to the Lenders if made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by any of ATC or the Borrower or Holdco on its internet website."

(q) Section 7.4 of the Credit Agreement, COPIES OF OTHER REPORTS, is hereby further amended by adding the following new subsection (g) at the end thereof:

"(g) Promptly upon the execution thereof, copies of (i) the Tax Sharing Agreement, (ii) the Shared Services Agreement, and (iii) any material amendment to the Tax Sharing Agreement or the Shared Services Agreement."

(r) Section 7.5 of the Credit Agreement, NOTICE OF LITIGATION AND OTHER MATTERS, is hereby amended by deleting "five (5) Business Days" from the introductory paragraph and by substituting "fifteen (15) days" in lieu thereof.

(s) Section 8.7 of the Credit Agreement, RESTRICTED PAYMENTS AND PURCHASES, is hereby amended and restated in its entirety as follows:

"Section 8.7 RESTRICTED PAYMENTS AND PURCHASES. The Borrower shall not, and shall cause each of its Restricted Subsidiaries not to, directly or indirectly declare or make any Restricted Payment or Restricted Purchase, except that (a) the Borrower may make (i) Affiliate Expense Payments, (ii) Affiliate Overhead Payments, (iii) payments pursuant to the Shared Services Agreement in respect of any Anticipated Costs of its Affiliates, and (iv) payments pursuant to the Tax Sharing Agreement, and (b) so long as no Default or Event of Default then exists or would result therefrom, the Borrower may (i) make Restricted Payments to any direct or indirect parent company of the Borrower to enable such Person to make the following payments when due: (A) dividend or interest payments, as applicable, on Permitted Holdco Debt, and (B) payments to repurchase Equity Interests in any direct or indirect parent company of the Borrower owned by employees, officers and directors of the Borrower, any of its Subsidiaries, or of any direct or indirect parent company of the Borrower, upon their death, disability or termination of employment or service, in an aggregate amount not to exceed $10,000,000 during any year or $15,000,000 during the term of this Agreement; (ii) make Restricted Payments to any direct or indirect parent company of the Borrower to enable such Person to repurchase fractional shares of the common Equity Interests of any direct or indirect parent company of the Borrower resulting from the consummation

of any reverse stock split effected by such Person in aggregate amount not to exceed $400,000 during the term of this Agreement; and (iii) make Specified Holdco Distributions."

(t) Section 8.8 of the Credit Agreement, AFFILIATE TRANSACTIONS, is hereby amended by adding the following immediately before the period at the end thereof:

"(e) with respect to the entering into of the Tax Sharing Agreement and payments thereunder; and (f) with respect to the entering into of the Shared Services Agreement and payments thereunder"

(u) Section 8.9 of the Credit Agreement, CORPORATE NAME; CORPORATE STRUCTURE; BUSINESS, is hereby amended by adding the following sentence at the end thereof:

"Notwithstanding anything to the contrary contained in the foregoing, thirty (30) days' notice shall not be required in connection with the American Tower Merger and the transactions contemplated thereby; PROVIDED, that the Borrower shall provide the Administrative Agent with prompt notice following any such name change.

(v) Section 10.1 of the Credit Agreement, EVENTS OF DEFAULT, is hereby amended by inserting "ATC," immediately before each reference to "Holdco" in subsections (e) and (f) thereof.

(w) Section 13.1 of the Credit Agreement, NOTICES, is hereby amended by amending and restating clause (a)(i) in its entirety as follows:

"(i) If to the Borrower, to it at:

SpectraSite Communications, Inc.
c/o American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Chief Financial Officer
and General Counsel
Telecopy No.: (617) 375-7575

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Robert P. Davis, Esq.
Telecopy No.: (212) 225-3999"

(x) Exhibit D to the Credit Agreement, FORM OF COMPLIANCE CERTIFICATE, is hereby deleted in its entirety and EXHIBIT D attached hereto is substituted in lieu thereof.

3. CONSENT TO AMERICAN TOWER MERGER. By their signatures set forth below and on the Lender Addenda contemplated in Section 9 below, notwithstanding

anything to the contrary contained in the Credit Agreement or the other Loan Documents, the Administrative Agent and the Majority Lenders hereby consent to the consummation of the American Tower Merger. Holdco and the Borrower hereby agree not to enter into any amendment to, or agree to or accept any waiver of, any of the provisions of the Merger Agreement to the extent that such amendment or waiver, individually or in the aggregate, could reasonably be expected to have a Materially Adverse Effect without the consent of the Majority Lenders. Holdco and the Borrower hereby further agree that, promptly upon consummation of the American Tower Merger, Holdco will deliver to the Administrative Agent a duly executed agreement, in form and substance reasonably satisfactory to the Administrative Agent, reaffirming Holdco's obligations under the Credit Agreement and the other Loan Documents.

4. NO OTHER AMENDMENTS, CONSENTS OR WAIVERS. Except for the amendments, consents and waivers set forth above, the text of the Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect, and the Administrative Agent and the Credit Parties hereby reserve the right to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future.

5. CONDITIONS TO EFFECTIVENESS. This Amendment will be effective as of the date first written above (the "FIRST AMENDMENT EFFECTIVE DATE") except as otherwise set forth herein, subject to the occurrence of each of the following on or before such date:

(a) The Administrative Agent shall have received counterparts hereof duly executed by the Borrower and Holdco, and a Lender Addendum duly executed by each of the Majority Lenders as provided in Section 9 of this Amendment.

(b) The Administrative Agent shall have received an updated business plan and updated Projections for the Borrower and its Restricted Subsidiaries.

(c) All of the representations and warranties of Holdco and the Borrower set forth in the Credit Agreement and this Amendment, other than those that are expressly made as of a specific date, shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the First Amendment Effective Date as though made on and as of such date.

(d) The Credit Parties shall have received payment of all fees and expenses due and payable on the First Amendment Effective Date in respect of the Credit Agreement, this Amendment and the transactions contemplated hereby and thereby.

6. REPRESENTATIONS AND WARRANTIES. Each of the Borrower and Holdco, for itself and on behalf of each of its Subsidiaries, agrees, represents and warrants in favor of the Administrative Agent and the Credit Parties that:

(a) This Amendment has been executed and delivered by duly authorized representatives of the Borrower and Holdco, and the Credit Agreement, as modified and amended by this Amendment, constitutes a legal, valid and binding obligation of the Borrower and Holdco and is enforceable against the Borrower and Holdco in accordance with its terms, except as enforceability may

be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by the application of general equitable principles;

(b) Each representation or warranty of Holdco, the Borrower and the Designated Subsidiaries set forth in the Credit Agreement is hereby restated and reaffirmed as true and correct in all material respects on and as of the date of this Amendment, and after giving effect to this Amendment, as if such representation or warranty were made on and as of the date of, and after giving effect to, this Amendment (except to the extent that any such representation or warranty expressly relates to a prior specific date or period);

(c) As of the date hereof, no Default or Event of Default with respect to the Borrower or Holdco has occurred and is continuing; and

(d) As of the date hereof, (i) the property of the Borrower, at a fair valuation on a going concern basis, will exceed its debt; (ii) the capital of the Borrower will not be unreasonably small to conduct its business; and (iii) the Borrower will not have incurred debts, or have intended to incur debts, beyond its ability to pay such debts as they mature.

7. EFFECT ON THE CREDIT AGREEMENT. Except as specifically provided herein, the Credit Agreement shall remain in full force and effect, and is hereby ratified, reaffirmed and confirmed. This Amendment shall be deemed to be a Loan Document for all purposes.

8. COUNTERPARTS. This Amendment may be executed in any number of separate counterparts and by the different parties hereto on separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. In proving this Amendment in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile or email transmission shall be deemed an original signature hereto.

9. DELIVERY OF LENDER ADDENDA. Each Credit Party executing this Amendment shall do so by delivering to the Administrative Agent a Lender Addendum, substantially in the form of Annex I attached hereto, duly executed by such Credit Party.

10. LAW OF CONTRACT. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first written above.

BORROWER: SPECTRASITE COMMUNICATIONS, INC.,
a Delaware corporation

By: /s/ Steven C. Lilly

Name: Steven C. Lilly
Title: Senior Vice President-Finance
and Treasurer

HOLDCO: SPECTRASITE, INC., a Delaware corporation

By: /s/ Steven C. Lilly

Name: Steven C. Lilly
Title: Senior Vice President-Finance
and Treasurer

LEAD ARRANGERS: TD SECURITIES (USA) LLC

By: /s/ David Perlman

Name: David Perlman
Title: Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Caesar W. Wyszomirski

Name: Caesar W. Wyszomirski
Title: Director

JOINT BOOK RUNNERS: TD SECURITIES (USA) LLC

By: /s/ David Perlman

Name: David Perlman
Title: Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Caesar W. Wyszomirski

Name: Caesar W. Wyszomirski
Title: Director

DEUTSCHE BANK SECURITIES, INC.

By: /s/ Gregory Sheldon

Name: Gregory Sheldon
Title: Vice President

By: /s/ David G. Dickinson, Jr.

Name: David G. Dickinson, Jr.
Title: Director

CO-ARRANGERS AND
CO-DOCUMENTATION AGENTS:

DEUTSCHE BANK SECURITIES, INC.

By: /s/ Gregory Sheldon

Name: Gregory Sheldon
Title: Vice President

By: /s/ David G. Dickinson, Jr.

Name: David G. Dickinson, Jr.
Title: Director

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Andrew Wynn

Name: Andrew Wynn
Title: Senior Vice President

LEHMAN COMMERCIAL PAPER INC.

By: /s/ Craig Mallory

Name: Craig Mallory
Title: Authorized Signatory

SYNDICATION AGENT: CITICORP N.A., INC.

By: /s/ Caesar W. Wyszomirski

Name: Caesar W. Wyszomirski
Title: Vice President

ADMINISTRATIVE AGENT: TORONTO DOMINION (TEXAS) LLC

By: /s/ Jim Bridwell

Name: Jim Bridwell
Title: Authorized Signatory

EXHIBIT 10.2

AMENDMENT TO SPECTRASITE, INC.
EXECUTIVE SEVERANCE PLAN B

THIS AMENDMENT (the "AMENDMENT") dated July 22, 2005 amends the SpectraSite, Inc. Executive Severance Plan B, as amended by the Amendment and Waiver Agreement by and between SpectraSite, Inc., on its own behalf and on behalf of its subsidiary, SpectraSite Communications, Inc. (SpectraSite, Inc. and are jointly referred to herein as the "COMPANY"), and Dale A. Carey an individual (the "EMPLOYEE") employed by the Company (the SpectraSite, Inc. Executive Severance Plan B as amended by the foregoing Amendment and Waiver Agreement is referred to herein as "PLAN B"). Capitalized terms used herein that are not otherwise defined have the same meanings as those terms are given in Plan B.

WHEREAS, the Company and the Employee wish to amend Plan B so as to avoid adverse tax consequences to the Employee under Section 409A of the Internal Revenue Code of 1986, as amended.

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

1. Section 4 of Plan B is amended by adding thereto a new subsection (d) to read as follows:

(d) SIX MONTH DELAY OF PAYMENTS PURSUANT TO SECTIONS 4(A)(II) AND 4(B)(II). Notwithstanding anything in Section 4(a)(ii) or Section 4(b)(ii) to the contrary, any payments that would otherwise be made to the Participant within the first six months following his or her termination of employment pursuant to those Sections shall not be made during such six month period and shall instead be delayed and paid to the Participant in a lump sum plus interest thereon (calculated in accordance with the next sentence) on the sixth month anniversary of his or her termination of employment; thereafter, payments pursuant to Sections 4(a)(ii) and 4(b)(ii) shall continue as scheduled in accordance with those Sections. Payments that are delayed in accordance with the foregoing sentence will earn interest between the date on which such payments would have otherwise been made under Section 4(a)(ii) or 4(b)(ii) without regard to this Section 4(d) (each, an "ORIGINAL PAYMENT DATE") and the date on which such payments are actually made (after application of this Section 4(d)) at the rate of 2% plus the rate published on the applicable Original Payment Date (or the preceding business day, if such day is not a business day) in the WALL STREET JOURNAL for notes maturing three (3) months after issuance under the caption "Money Rates, London Interbank Offered Rates (LIBOR)." Interest shall be calculated based on a 360 day year and charged for the actual number of days

elapsed.

2. The Employee's execution of this Amendment constitutes the written consent of the Employee to these amendments of Plan B as contemplated by Section 12 of Plan B.

3. Except as specifically provided herein, all terms and conditions of Plan B shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

SPECTRASITE, INC.

By: /s/ Timothy G. Biltz

Name: Timothy G. Biltz
Title: Chief Operating Officer

EMPLOYEE

/s/ Dale A. Carey

Dale A. Carey

EXHIBIT 10.3

AMENDMENT TO SPECTRASITE, INC.
EXECUTIVE SEVERANCE PLAN B

THIS AMENDMENT (the "AMENDMENT") dated July 22, 2005 amends the SpectraSite, Inc. Executive Severance Plan B, as amended by the Amendment and Waiver Agreement by and between SpectraSite, Inc., on its own behalf and on behalf of its subsidiary, SpectraSite Communications, Inc. (SpectraSite, Inc. and are jointly referred to herein as the "COMPANY"), and Gabriela Gonzalez an individual (the "EMPLOYEE") employed by the Company (the SpectraSite, Inc. Executive Severance Plan B as amended by the foregoing Amendment and Waiver Agreement is referred to herein as "PLAN B"). Capitalized terms used herein that are not otherwise defined have the same meanings as those terms are given in Plan B.

WHEREAS, the Company and the Employee wish to amend Plan B so as to avoid adverse tax consequences to the Employee under Section 409A of the Internal Revenue Code of 1986, as amended.

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

1. Section 4 of Plan B is amended by adding thereto a new subsection (d) to read as follows:

(d) SIX MONTH DELAY OF PAYMENTS PURSUANT TO SECTIONS 4(A)(II) AND 4(B)(II). Notwithstanding anything in Section 4(a)(ii) or Section 4(b)(ii) to the contrary, any payments that would otherwise be made to the Participant within the first six months following his or her termination of employment pursuant to those Sections shall not be made during such six month period and shall instead be delayed and paid to the Participant in a lump sum plus interest thereon (calculated in accordance with the next sentence) on the sixth month anniversary of his or her termination of employment; thereafter, payments pursuant to Sections 4(a)(ii) and 4(b)(ii) shall continue as scheduled in accordance with those Sections. Payments that are delayed in accordance with the foregoing sentence will earn interest between the date on which such payments would have otherwise been made under Section 4(a)(ii) or 4(b)(ii) without regard to this Section 4(d) (each, an "ORIGINAL PAYMENT DATE") and the date on which such payments are actually made (after application of this Section 4(d)) at the rate of 2% plus the rate published on the applicable Original Payment Date (or the preceding business day, if such day is not a business day) in the WALL STREET JOURNAL for notes maturing three (3) months after issuance under the caption "Money Rates, London Interbank Offered Rates (LIBOR)." Interest shall be calculated based on a 360 day year and charged for the actual number of days

elapsed.

2. The Employee's execution of this Amendment constitutes the written consent of the Employee to these amendments of Plan B as contemplated by Section 12 of Plan B.

3. Except as specifically provided herein, all terms and conditions of Plan B shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

SPECTRASITE, INC.

By: /s/ Timothy G. Biltz

Name: Timothy G. Biltz
Title: Chief Operating Officer

EMPLOYEE

/s/ Gabriela Gonzalez

Gabriela Gonzalez

EXHIBIT 10.4

AMENDMENT TO SPECTRASITE, INC.
EXECUTIVE SEVERANCE PLAN B

THIS AMENDMENT (the "AMENDMENT") dated July 22, 2005 amends the SpectraSite, Inc. Executive Severance Plan B, as amended by the Amendment and Waiver Agreement by and between SpectraSite, Inc., on its own behalf and on behalf of its subsidiary, SpectraSite Communications, Inc. (SpectraSite, Inc. and are jointly referred to herein as the "COMPANY"), and Thomas Prestwood an individual (the "EMPLOYEE") employed by the Company (the SpectraSite, Inc. Executive Severance Plan B as amended by the foregoing Amendment and Waiver Agreement is referred to herein as "PLAN B"). Capitalized terms used herein that are not otherwise defined have the same meanings as those terms are given in Plan B.

WHEREAS, the Company and the Employee wish to amend Plan B so as to avoid adverse tax consequences to the Employee under Section 409A of the Internal Revenue Code of 1986, as amended.

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

1. Section 4 of Plan B is amended by adding thereto a new subsection (d) to read as follows:

(d) SIX MONTH DELAY OF PAYMENTS PURSUANT TO SECTIONS 4(A)(II) AND 4(B)(II). Notwithstanding anything in Section 4(a)(ii) or Section 4(b)(ii) to the contrary, any payments that would otherwise be made to the Participant within the first six months following his or her termination of employment pursuant to those Sections shall not be made during such six month period and shall instead be delayed and paid to the Participant in a lump sum plus interest thereon (calculated in accordance with the next sentence) on the sixth month anniversary of his or her termination of employment; thereafter, payments pursuant to Sections 4(a)(ii) and 4(b)(ii) shall continue as scheduled in accordance with those Sections. Payments that are delayed in accordance with the foregoing sentence will earn interest between the date on which such payments would have otherwise been made under Section 4(a)(ii) or 4(b)(ii) without regard to this Section 4(d) (each, an "ORIGINAL PAYMENT DATE") and the date on which such payments are actually made (after application of this Section 4(d)) at the rate of 2% plus the rate published on the applicable Original Payment Date (or the preceding business day, if such day is not a business day) in the WALL STREET JOURNAL for notes maturing three (3) months after issuance under the caption "Money Rates, London Interbank Offered Rates (LIBOR)." Interest shall be calculated based on a 360 day year and charged for the actual number of days

elapsed.

2. The Employee's execution of this Amendment constitutes the written consent of the Employee to these amendments of Plan B as contemplated by Section 12 of Plan B.

3. Except as specifically provided herein, all terms and conditions of Plan B shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

SPECTRASITE, INC.

By: /s/ Timothy G. Biltz

Name: Timothy G. Biltz
Title: Chief Operating Officer

EMPLOYEE

/s/ Thomas Prestwood

Thomas Prestwood

EXHIBIT 10.5

AMENDMENT TO SPECTRASITE, INC.
EXECUTIVE SEVERANCE PLAN B

THIS AMENDMENT (the "AMENDMENT") dated July 22, 2005 amends the SpectraSite, Inc. Executive Severance Plan B, as amended by the Amendment and Waiver Agreement by and between SpectraSite, Inc., on its own behalf and on behalf of its subsidiary, SpectraSite Communications, Inc. (SpectraSite, Inc. and are jointly referred to herein as the "COMPANY"), and John H. Lynch an individual (the "EMPLOYEE") employed by the Company (the SpectraSite, Inc. Executive Severance Plan B as amended by the foregoing Amendment and Waiver Agreement is referred to herein as "PLAN B"). Capitalized terms used herein that are not otherwise defined have the same meanings as those terms are given in Plan B.

WHEREAS, the Company and the Employee wish to amend Plan B so as to avoid adverse tax consequences to the Employee under Section 409A of the Internal Revenue Code of 1986, as amended.

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

1. Section 4 of Plan B is amended by adding thereto a new subsection (d) to read as follows:

(d) SIX MONTH DELAY OF PAYMENTS PURSUANT TO SECTIONS 4(A)(II) AND 4(B)(II). Notwithstanding anything in Section 4(a)(ii) or Section 4(b)(ii) to the contrary, any payments that would otherwise be made to the Participant within the first six months following his or her termination of employment pursuant to those Sections shall not be made during such six month period and shall instead be delayed and paid to the Participant in a lump sum plus interest thereon (calculated in accordance with the next sentence) on the sixth month anniversary of his or her termination of employment; thereafter, payments pursuant to Sections 4(a)(ii) and 4(b)(ii) shall continue as scheduled in accordance with those Sections. Payments that are delayed in accordance with the foregoing sentence will earn interest between the date on which such payments would have otherwise been made under Section 4(a)(ii) or 4(b)(ii) without regard to this Section 4(d) (each, an "ORIGINAL PAYMENT DATE") and the date on which such payments are actually made (after application of this Section 4(d)) at the rate of 2% plus the rate published on the applicable Original Payment Date (or the preceding business day, if such day is not a business day) in the WALL STREET JOURNAL for notes maturing three (3) months after issuance under the caption "Money Rates, London Interbank Offered Rates (LIBOR)." Interest shall be calculated based on a 360 day year and charged for the actual number of days

elapsed.

2. The Employee's execution of this Amendment constitutes the written consent of the Employee to these amendments of Plan B as contemplated by Section 12 of Plan B.

3. Except as specifically provided herein, all terms and conditions of Plan B shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

SPECTRASITE, INC.

By: /s/ Timothy G. Biltz

Name: Timothy G. Biltz
Title: Chief Operating Officer

EMPLOYEE

/s/ John H. Lynch

John H. Lynch

EXHIBIT 99.1

P R E S S R E L E A S E

CONTACT: Investor Relations Department
919-466-5492
investorrelations@spectrasite.com

SPECTRASITE ANNOUNCES RECEIPT OF REQUISITE CONSENTS AND PRICING OF TENDER OFFER FOR ITS 8 1/4% SENIOR NOTES DUE 2010

CARY, NC, JULY 25, 2005- SpectraSite, Inc. ("SpectraSite" or the "Company") (NYSE: SSI) announced today that, in connection with the tender offer and consent solicitation for its outstanding 8 1/4% Senior Notes due 2010 (CUSIP No. 84761MAB0) (the "Notes"), it has received sufficient consents from the registered holders of outstanding Notes to amend the indenture governing the Notes. SpectraSite also announced that it has determined the price to be paid in connection with the tender offer and consent solicitation.

SpectraSite has received requisite consents from the registered holders of outstanding Notes to amend the indenture governing the Notes to eliminate substantially all of the restrictive covenants and certain related event of default provisions and is entering into a supplemental indenture containing the proposed amendments. The consent solicitation for the Notes expired at 12:00 a.m. (midnight), New York City time, at the end of July 22, 2005 (the "Consent Time"). At that time, SpectraSite had received consents from registered holders of 100% of the outstanding Notes. The payment date for the Notes tendered by the Consent Time is expected to be Tuesday, July 26, 2005.

The total consideration, excluding accrued and unpaid interest, for each $1,000 principal amount of Notes validly tendered and not validly withdrawn prior to the Consent Time, is $1,070.55. The total consideration includes a $30 consent payment. The total consideration is equal to the present value on the payment date of $1,041.25 (i.e., the redemption price for the Notes on May 15, 2006, which is the earliest redemption date for the Notes) plus the present value of the interest that would accrue from the payment date until the earliest redemption date, in each case determined based on a fixed spread of 50 basis points over the bid-side yield of the 4.625% U.S. Treasury Note due May 15, 2006 at 2:00 p.m., New York City time, on July 25, 2005.

As a result of this tender offer and consent solicitation, the Company expects to record in the third quarter of 2005 an aggregate pre-tax loss on retirement of long-term obligations of approximately $18.7 million, consisting of approximately $14.1 million related to amounts paid in excess of carrying value

and approximately $4.6 million in the write-off of related deferred financing fees. The Company expects this tender offer and consent solicitation to result in savings of approximately $7.6 million in annualized interest expense.

The tender offer will expire at 5:00 p.m., New York City time, on August 8, 2005, unless extended or terminated. As described in the Offer to Purchase and Consent Solicitation Statement, dated July 11, 2005, certain conditions to consummation of the tender offer continue to apply.

A more comprehensive description of the tender offer and consent solicitation can be found in the Offer to Purchase and Consent Solicitation Statement. SpectraSite has retained Lehman Brothers Inc. as the Dealer Manager and Solicitation Agent, and Georgeson Shareholder Communications Inc. as the Information Agent, in connection with the tender offer and consent solicitation. Requests for information should be directed to Lehman Brothers Inc. at (212) 528-7581 (call collect) or (800) 438-3242 (toll free). Requests for documents should be directed to Georgeson Shareholder Communications Inc. at (212) 440-9800 (call collect) or (888) 264-6999 (toll free).

This press release is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. The tender offer and consent solicitation are being made solely by the Offer to Purchase and Consent Solicitation Statement.

ABOUT SPECTRASITE, INC.

SpectraSite, Inc. (www.spectrasite.com), based in Cary, North Carolina, is one of the largest wireless tower operators in the United States. At March 31, 2005, SpectraSite owned or operated approximately 10,000 revenue producing sites, including 7,826 towers and in-building systems primarily in the top 100 markets in the United States. SpectraSite's customers are leading wireless communications providers, including Cingular, Nextel, Sprint PCS, T-Mobile and Verizon Wireless.

SAFE HARBOR

This press release and oral statements made from time to time by representatives of the Company may contain "forward-looking statements" concerning the tender offer, the Company's financial and operating outlook, plans and strategies, its share repurchase program, the proposed merger with American Tower Corporation and the trading markets for its securities. These forward-looking statements are subject to a number of risks and uncertainties. The Company wishes to caution readers that certain factors may impact the Company's actual results and could cause results for subsequent periods to differ materially from those expressed in any forward-looking statements made by or on behalf of the Company. Such factors include, but are not limited to (i) the Company's ability to consummate its previously announced merger transaction with American Tower Corporation,

(ii) the Company's substantial capital requirements and debt, (iii) market conditions, (iv) the Company's dependence on demand for wireless communications and related infrastructure, (v) competition in the communications tower industry, including the impact of technological developments, (vi) consolidation in the wireless industry and the tower industry, (vii) future regulatory actions, (viii) conditions in its operating areas and (ix) management's estimates and assumptions included in the Company's 2005 outlook. These and other important factors are described in more detail in the "Risk Factors" and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's SEC filings and public announcements. The Company undertakes no obligation to update forward-looking statements to reflect subsequently occurring events or circumstances.