

August 29, 2007

Kingdom Telephone Company  
P.O. Box 97  
211 South Main  
Auxvasse, MO 65231

Attn: Tom Young  
General Manager

Re: Commitment Letter

CoBank, ACB ("**CoBank**") is pleased to issue to Kingdom Telephone Company a commitment to provide the following credit facility as outlined below:

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**Borrower:** Kingdom Telephone Company

**Guarantor:** Kingdom Telecommunications, Inc.

**Credit Facility:** \$5,000,000.00 12-year senior secured term credit facility. (*The \$5,000,000 will herein be referred to as the "Commitment Amount"*)

**Use of Proceeds:** The Credit Facility will be used to: i) fund various capital projects and, ii) general corporate purposes.

**Closing Date:** The date of execution and delivery of definitive loan documentation.

**Maturity Date:** Twelve years after the Closing Date.

**Availability Period:** All funds shall be available from the Closing Date to the Maturity Date, subject to Required Commitment Amount reductions, as described in the Required Commitment Amount Reductions section below.

**Required Commitment Amount Reductions:** Required quarterly Commitment Amount Reductions will be as follows:

<u>Period</u>	<u>Quarterly Amount</u>	<u>Annual Amount</u>
Year 1	\$0.0	\$0.0
Years 2 thru 12	\$113,636	\$454,545

**Interest Payments:** Interest shall be calculated on the actual number of days principal under the Credit Facility is outstanding on the basis of a year consisting of 360 days and shall be payable quarterly in arrears by the 20th day of the month following the end of each quarter interest has accrued.

**Mandatory** The Borrower will be required to prepay principal amounts outstanding under

**Prepayments:** the Credit Facility and the Commitment Amount will be reduced as follows:

Asset Sales: 100% of the net cash proceeds from the sale, condemnation or disposition of assets outside the ordinary course of business, including net insurance proceeds not reinvested in comparable assets within 120 days.

Equity or Debt Issuance: 100% of net cash proceeds of any issuance or sale of debt or equity securities (excluding those issued in connection with equity infusions to cure defaults).

Mandatory Prepayments to the Credit Facility will be applied to principal outstanding under the Credit Facility. Notwithstanding the foregoing, principal accruing interest under the WQVR option will be prepaid in whole or in part on any business day without surcharge or prepayment penalty. Prepayment of principal accruing interest under the Quoted Fixed Rate option will be subject to a surcharge equal to the present value of CoBank's funding losses plus a yield of ½ of 1%.

The Commitment Amount will be reduced by any amount required to be repaid as a Mandatory Prepayment.

**Voluntary  
Prepayments:**

The Borrower may prepay all or any portion of the loan bearing interest at the WQVR or Quoted Fixed Rate option.

Voluntary Prepayments to the Credit Facility will be applied to principal outstanding under the Credit Facility. Notwithstanding the foregoing, principal accruing interest under the WQVR option will be prepaid in whole or in part on any business day without surcharge or prepayment penalty. Prepayment of principal accruing interest under the Quoted Fixed Rate option will be subject to a surcharge equal to the present value of CoBank's funding losses plus a yield of ½ of 1%.

Voluntary Prepayments will not cause the Commitment Amount to be reduced.

**Interest Rate:**

The Borrower may choose from among the following interest rate options:

**Weekly Quoted Variable Rate (WQVR)**

The Weekly Quoted Variable Rate is the rate of interest established by CoBank on the first business day of each week and shall be effective until the first business day of the next week.

**Long Term Fixed Rate Option (Quoted Fixed Rate)**

In addition to the rate option above, the Borrower may choose a fixed rate ("Quoted Fixed Rate") on advances with a maturity of from one year to the Maturity Date, to be quoted at CoBank's sole discretion. Certain limitations on the number of fixes will apply.

**Unused Commitment**

A per annum unused commitment fee of 25 basis points (.25%) will be

<b>Fee:</b>	charged on the unused portion of the Credit Facility during the Availability Period. The Unused Commitment Fee will be calculated on a 360-day basis and paid quarterly in arrears.
<b>Origination Fee:</b>	An Origination Fee of 50 basis points (.50%) of the Credit Facility amount will be assessed. The Origination Fee will be collected on the Closing Date.
<b>Capitalization:</b>	The Borrower is eligible to purchase on or before the Closing Date an initial \$1,000 of non-voting patronage certificates in CoBank. The Borrower will be required to comply with, and be entitled to patronage refunds, pursuant to CoBank's bylaws and capital plan.
<b>Security:</b>	<p>The Credit Facility will be secured by a first priority or second perfected lien (to be determined) on and security interest in:</p> <ol style="list-style-type: none"> <li>1. All of the real and personal assets of the Borrower and Guarantor currently owned and being acquired.</li> </ol>
<b>Representations and Warranties:</b>	Usual and customary for credit facilities of this size, type and purpose, including, without limitation representation and warranties as to organization, good standing and qualifications; authorization of borrowing; compliance with law; title to properties; no material adverse change on a consolidated basis; litigation; payment of taxes; and governmental regulations (but in each instance subject to customary exceptions, limitations and materiality thresholds).
<b>Conditions Precedent:</b>	<p>The initial funding of the Credit Facility will be subject to satisfaction of conditions precedent consistent with those customarily found in similar financings, including without limitation:</p> <ol style="list-style-type: none"> <li>(a) The credit agreement and all other documentation for the Credit Facility shall be satisfactory in form and substance to CoBank;</li> <li>(b) The corporate and capital structure of the Borrower and Guarantor shall be satisfactory to CoBank;</li> <li>(c) All government and third party consents and approvals necessary in connection with the consummation of the Credit Facility shall have been obtained and shall be satisfactory to CoBank;</li> <li>(d) All filings, recordation's and other actions necessary to perfect the liens and security interests in the collateral shall have been made;</li> <li>(e) There shall not have occurred any material adverse change or any material or pending litigation, proceeding, bankruptcy or claim on the Borrower or Guarantor; and</li> <li>(f) All representations and warranties of the Borrower and Guarantor shall be true and correct, and the Borrower and Guarantor shall be in full compliance with the law, including rules and regulations of the FCC and the State PUC's.</li> </ol>
<b>Financial Reporting:</b>	The Borrower will furnish, or will cause to be furnished, to CoBank:

1. Quarterly, internally prepared consolidated financial statements of the Borrower required within 60 days of each quarter end, excluding the fiscal year end.
2. Annual, audited, consolidated financial statements of the Borrower required within 120 days of fiscal year end, prepared in accordance with GAAP and accompanied by an unqualified statement from an independent accountant satisfactory to CoBank.
3. Compliance certificate, accompanied with one and two above, as to compliance with financial covenants (with appropriate calculations and computations), absence of defaults and material adverse changes to be delivered with each set of quarterly and annual financials, certified by the Chief Financial Officer or General Manager of the Borrower.

**Financial Covenants:** Definitive credit documentation will contain financial covenants for the Borrower to be tested on a quarterly basis and customary for similar financings of this nature, including without limitation:

*Total Debt to Annualized EBITDA* – At all times not less than 3.00x.

*Debt Service Coverage* – At all times, not less than 2.00x.

*Equity to Assets* – At all times, cash not to be less than 50%.

**Payments/Distributions:** The Borrower would be prohibited from paying dividends or making any other cash distributions, unless the payment of such dividend or cash distribution, individually or in the aggregate, together with distributions previously made, would not exceed 100% of the Borrower's cumulative net income from December 31, 2006 to the date of such dividend or distribution so long as: i) equity/assets remained greater than 50%, ii.) the Borrower is in compliance with its financial covenants and iii) the payment of dividends does not put the Borrower in violation of any covenant under the Credit Facility.

**Negative Covenants:** Usual and customary for credit facilities of this size, type and purpose, including, but not limited to:

- i) Limitation on sales, mergers and acquisitions.
- ii) Prohibition on additional indebtedness.
- iii) Restrictions on liens, guarantees, leases and encumbrances.
- iv) Limitations on lease obligations, and sale-leaseback transactions.
- v) Prohibition on change of business.
- vi) Prohibition on change of control.
- vii) Restriction on affiliate transactions and management and other fees.
- viii) Restriction on loans, advances and investments.

<b>Affirmative Covenants:</b>	Definitive credit documentation will contain affirmative covenants customary for similar financings of this nature, including without limitation: maintaining corporate existence and separateness from affiliates; notification of litigation, events of default, investigations and other significant matters; payment and performance of obligations; conduct of business; maintenance of property and insurance (including hazard and business interruption coverage); maintenance of records and accounts; inspection of property and books and records, in each case at Borrower's expense; compliance with all applicable laws and regulations (including FCC and State PUC regulations and orders); maintenance of all communications licenses and franchises issued or granted by any governmental authority; compliance with material contracts; payment of taxes; ERISA; further assurances; delivery of regulatory reports, management letters, and reports to stockholders; and use of proceeds.
<b>Events of Default:</b>	<p>Usual and customary for credit facilities of this size, type and purpose including, but not limited to.</p> <ol style="list-style-type: none"> <li>1. Failure to make any payment or prepayment of principal or scheduled permanent reduction of the Credit Facility when due.</li> <li>2. A default under any other credit facility.</li> <li>3. Failure to pay interest or fees when due.</li> <li>4. Breach of representations and warranties.</li> <li>5. Violation of covenants.</li> <li>6. Bankruptcy, insolvency or similar events.</li> <li>7. Change of control or change in key management.</li> </ol> <p>Events of Default are subject to customary exceptions, limitations and materiality thresholds.</p>
<b>Expenses and Indemnification:</b>	The Borrower will indemnify CoBank against all losses, liabilities, claims, damages, or expenses relative to the Credit Facility or the use of the Credit Facility proceeds. All reasonable costs and expenses incurred by CoBank in connection with this transaction including, without limitation, all legal fees and expenses for CoBank's legal counsel, shall be paid by the Borrower, whether or not the Credit Facility closes. If the Credit Facility does not close, the Borrower will be responsible for all-reasonable legal fees and expenses for CoBank's legal counsel and Origination Fee.
<b>Definitions</b>	The following terms shall have the meanings set forth below and such meanings shall be equally applicable to both the singular and plural form of the terms defined as the context may require.
<b>EBITDA:</b>	EBITDA shall mean, for the Borrower, on a consolidated basis, operating revenues minus operating expenses, plus depreciation and amortization expenses; all as calculated in accordance with GAAP consistently applied.
<b>Annualized EBITDA</b>	Annualized EBITDA shall mean, for the Borrower, EBITDA for the then most recently completed four fiscal quarters.

<b>Total Debt:</b>	“ <u>Total Debt</u> ” shall mean, for the Borrower, on a consolidated basis, the sum of (a) all indebtedness for borrowed money, (b) obligations which are evidenced by notes, bonds, debentures or similar instruments, and (c) that portion of obligations with respect to capital leases or other capitalized agreements that are properly classified as a liability on the balance sheet in conformity with GAAP or which are treated as operating leases under regulations applicable to them but which otherwise would be required to be capitalized under GAAP.
<b>Equity:</b>	Shall mean the difference between total assets less total liabilities.
<b>Total Debt to Annualized EBITDA:</b>	Shall mean, for any date of calculation, the ratio of: (a) Total Debt to (b) Annualized EBITDA.
<b>Debt Service Coverage Ratio:</b>	Shall mean, for any date of calculation, the ratio of: (a) Annualized EBITDA to (b) the sum of: (i) mandatory principal payments required to be made on indebtedness during the most recent four fiscal quarters then ended; and (ii) Interest Expense during the most recent four fiscal quarters then ended.
<b>Acceptance of Commitment:</b>	This commitment shall expire, and CoBank shall have no further obligation hereunder, unless it receives the Borrower’s acceptance hereof as evidenced by receipt by CoBank no later than September 31, 2007, of the enclosed copy of this commitment letter, duly signed by the Borrower, together with the payment of any fees required to be paid hereunder. Thereafter, this commitment will expire on December 31, 2007 and CoBank and the Borrower will have no obligations hereunder (other than the Borrower's indemnification as described in "Expenses and Indemnification" above), unless definitive documentation for the Credit Facilities is executed and delivered prior to the last permitted Closing Date, unless such date is extended by CoBank in writing.

By your acceptance of this commitment, you hereby represent, warrant and covenant that (i) all information which has been made available to CoBank by you or any of your representatives in connection with the transactions contemplated hereby is complete and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading and (ii) all financial projections concerning the Borrower that have been provided to CoBank by you or any of your representatives have been prepared in good faith based upon reasonable assumptions.

Sincerely,

COBANK, ACB

By: 

Name: Andy Smith

Title: Vice President

THE TERMS AND CONDITIONS OF THE FOREGOING COMMITMENT ARE HEREBY AGREED TO AND ACCEPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2007.

**Kingdom Telephone Company**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_