

State of Missouri }
County of Holt }

1031 ✓

I hereby certify that the within instrument was on the 21st day of Sept AD 2004 at 9 o'clock 45 minutes A. M. duly filed for record in this office and is duly recorded in Book 361 at page 476.

In Witness Whereof, I have hereunto set my hand and affixed my official seal this 21st day of Sept AD 2004.
By [Signature]
Deputy Recorder of Deeds

Title of Document: Deed of Trust and Security Agreement

Date of Document: September 17, 2004

Grantor: The Oregon Farmers Mutual Telephone Company

Grantee: Rural Telephone Finance Cooperative

Grantee's Mailing Address: Woodland Park
2201 Cooperative Way
Herndon, Virginia 20171

Legal Description: Commencing at a point 20 feet South of the Northeast corner of Lot 5, Block 6 in the Original Town, now City of Oregon, Holt County, Missouri; thence West 150 feet; thence South 40 feet; thence East 150 feet; thence North 40 feet to the point of beginning.

All of the East Half of Lots 1 and 4 and the North Half of Lot 5, in Block 9 in the Original Town, now City of Oregon, Holt County, Missouri.

Reference Book and Pages: -none-

MORTGAGE
AND
SECURITY AGREEMENT

Made By and Between

THE OREGON FARMERS MUTUAL TELEPHONE COMPANY

Mortgagor

and

RURAL TELEPHONE FINANCE COOPERATIVE

Mortgagee

Dated as of September 17, 2004

THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.

MORTGAGOR'S ORGANIZATIONAL IDENTIFICATION NUMBER IS: T00000413.

THIS INSTRUMENT WAS DRAFTED BY ROBERT A. PARRETT OF RURAL TELEPHONE FINANCE COOPERATIVE, WOODLAND PARK, 2201 COOPERATIVE WAY, HERNDON, VIRGINIA 20171. MORTGAGEE'S PHONE NUMBER IS 1-800-346-7095.

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MORTGAGE AND SECURITY AGREEMENT ("Mortgage"), dated as of September 17, 2004, made by and between THE OREGON FARMERS MUTUAL TELEPHONE COMPANY (hereinafter called the "Mortgagor"), a corporation existing under the laws of the State of Missouri and RURAL TELEPHONE FINANCE COOPERATIVE (hereinafter called the "Mortgagee"), a South Dakota cooperative association.

WHEREAS, Mortgagor's parent company, NORTHWEST MISSOURI HOLDINGS, INC., a Delaware corporation (hereinafter called the "Borrower"), has determined to borrow funds from the Mortgagee pursuant to a loan agreement (said loan agreement, as it may be from time to time amended or supplemented, being hereinafter collectively called the "Loan Agreement"), identified in Exhibit I hereto (hereinafter called the "Instruments Recital"), and has accordingly duly authorized and executed, and delivered to the Mortgagee, a secured promissory note (identified in the Instruments Recital as and hereinafter called the "First Note" or "Note") dated as of even date herewith;

WHEREAS, Mortgagor will benefit from the Loan Agreement and the Note because Borrower will use a portion of the loan proceeds to repay certain outstanding indebtedness owing from Mortgagor to the Rural Utilities Service, an agency of the United States Department of Agriculture, and to CoBank, ACB;

WHEREAS, as part of the same transaction, and to induce Mortgagee to enter into the Loan Agreement with Borrower, Mortgagor will enter into a Secured Guaranty (hereinafter called the "Guaranty"), subject to the approval of the Missouri Public Service Commission, to guaranty payment of the indebtedness of Borrower under said Loan Agreement. Mortgagor furthermore enters into this Mortgage for the purpose of providing additional security for the payment of the indebtedness of Borrower, by securing payment of the obligations of Mortgagor under said Guaranty;

WHEREAS, it is contemplated that the Guaranty shall be secured by this Mortgage of the property hereinafter described;

WHEREAS, the Mortgagor now operates and/or owns a communication and information service and other facilities identified in the Property Schedule attached as Exhibit II hereto (hereinafter called the "Existing Facilities"); and

WHEREAS, to the extent that any of the property described or referred to in this Mortgage is governed by the provisions of the Uniform Commercial Code of any state (hereinafter called the "Uniform Commercial Code"), the parties hereto desire that this Mortgage be regarded as a "security agreement," a "financing statement" and a "fixture filing" under the Uniform Commercial Code.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

SECURITY

SECTION 1.01. Granting Clause. In order to secure the payment of the obligations of the Mortgagor under the Guaranty, and further to secure the due performance of the covenants, agreements and provisions contained in this Mortgage and the Guaranty and to declare the terms and conditions upon which the Guaranty is to be secured, the Mortgagor, in consideration of the

premises, has executed and delivered this Mortgage, and has granted, bargained, sold, conveyed, warranted, assigned, transferred, mortgaged, pledged and set over, and by these presents does hereby grant, bargain, sell, convey, warrant, assign, transfer, mortgage, pledge and set over unto the Mortgagee, and the Mortgagor does hereby grant to the Mortgagee, for the purposes herein expressed, a security interest in the following properties, assets and rights of the Mortgagor, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (hereinafter sometimes called the "Mortgaged Property"):

I

All right, title and interest of the Mortgagor in and to the Existing Facilities and buildings, plants, works, improvements, structures, estates, grants, franchises, easements, rights, privileges and properties real, personal and mixed, tangible or intangible, of every kind or description, now owned or leased by the Mortgagor or which may hereafter be owned, leased, constructed or acquired by the Mortgagor, wherever located, and in and to all extensions and improvements thereof and additions thereto, including all buildings, plants, works, structures, improvements, fixtures, equipment, apparatus, materials, supplies, machinery, tools, implements, poles, posts, crossarms, conduits, ducts, lines, whether underground or overhead or otherwise, wires, cables, exchanges, switches, including, without limitation, host switches and remote switches, desks, testboards, frames, racks, motors, generators, batteries and other items of central office equipment, pay stations, subscriber equipment, including house wiring and protectors, instruments, connections and appliances, office furniture and equipment, work equipment and any and all other property of every kind, nature and description, used, useful or acquired for use by the Mortgagor in connection therewith and including, without limitation, the property described in the Property Schedule attached as Exhibit II hereto;

II

All right, title and interest of the Mortgagor in, to and under any and all grants, privileges, rights of way and easements now owned, held, leased, enjoyed or exercised, or which may hereafter be owned, held, leased, acquired, enjoyed or exercised, by the Mortgagor for the purposes of, or in connection with, the construction or operation by or on behalf of the Mortgagor of all properties, facilities, systems or businesses, whether underground or overhead or otherwise, wherever located;

III

All right, title and interest of the Mortgagor in, to and under any and all licenses, franchises, ordinances, privileges and permits heretofore granted, issued or executed, or which may hereafter be granted, issued or executed, to it or to its assignors by the United States of America, or by any state, or by any county, township, municipality, village or other political subdivision thereof, or by any agency, board, commission or department of any of the foregoing, authorizing the construction, acquisition or operation of all properties, facilities, systems or businesses, insofar as the same may by law be assigned, granted, bargained, sold, conveyed, transferred, mortgaged, or pledged;

IV

All right, title and interest of the Mortgagor in, to and under all personal property and fixtures of every kind and nature including, without limitation, all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper, deposit accounts, letter-of-credit rights, investment property (including certificated and uncertificated securities, security entitlements and securities accounts), software, general intangibles, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds (as such terms are defined in the applicable Uniform Commercial Code; provided, however, that the term "instrument" shall be such term as defined in Article 9 of the applicable Uniform Commercial Code rather than Article 3);

V

All right, title and interest of the Mortgagor in, to and under any and all agreements, leases or contracts heretofore or hereafter executed by and between the Mortgagor and any person, firm or corporation relating to the Mortgaged Property (including contracts for the lease, occupancy or sale of the Mortgaged Property, or any portion thereof);

VI

All right, title and interest of the Mortgagor in, to and under any and all books, records and correspondence relating to the Mortgaged Property, including, but not limited to: all records, ledgers, leases and computer and automatic machinery software and programs, including without limitation, programs, databases, disc or tape files and automatic machinery print outs, runs and other computer prepared information indicating, summarizing, evidencing or otherwise necessary or helpful in the collection of or realization on the Mortgaged Property;

VII

Also, all right, title and interest of the Mortgagor in and to all other property, real or personal, tangible or intangible, of every kind, nature and description, and wheresoever situated, now owned or hereafter acquired by the Mortgagor, it being the intention hereof that all such property now owned but not specifically described herein or acquired or held by the Mortgagor after the date hereof shall be as fully embraced within and subjected to the lien hereof as if the same were now owned by the Mortgagor and were specifically described herein to the extent only, however, that the subjection of such property to the lien hereof shall not be contrary to law;

Together with all rents, income, revenues, profits and benefits at any time derived, received or had from any and all of the above described property of the Mortgagor;

Provided, however, no automobiles, trucks, trailers, tractors or other vehicles (including without limitation aircraft or ships, if any) which are titled and/or registered in any state of the United States and owned or used by the Mortgagor shall be included in the Mortgaged Property.

TO HAVE AND TO HOLD all and singular the Mortgaged Property unto the Mortgagee and its assigns forever, to secure the due payment and performance of the covenants, agreements and provisions herein and in the Guaranty, and for the uses and purposes and upon the terms, conditions, provisos and agreements hereinafter expressed and declared.

ARTICLE II

SUPPLEMENTAL MORTGAGES

SECTION 2.01. Supplemental Mortgages to Confirm Security. The Mortgagor, when authorized by resolution of its board of directors, may from time to time execute, acknowledge, deliver, record and file one or more supplements to this Mortgage which thereafter shall form a part hereof for the purpose of formally confirming this Mortgage as security for the Guaranty.

ARTICLE III

PARTICULAR COVENANTS OF THE MORTGAGOR

The Mortgagor covenants with the Mortgagee as follows:

SECTION 3.01. Authority to Execute and Deliver Guaranty and Mortgage; All Action Taken; Enforceable Obligations. The Mortgagor is duly authorized under its articles of incorporation and by-laws and the laws of the state of its incorporation and all other applicable provisions of law to execute and deliver the Guaranty and this Mortgage; and all corporate action on its part for the execution and delivery of the Guaranty and this Mortgage has been duly and effectively taken; and the Guaranty and this Mortgage are the valid and enforceable obligations of the Mortgagor in accordance with their respective terms, except to the extent enforceability may be limited by laws affecting creditors generally, by the exercise of judicial discretion in accordance with general provisions of equity or because waivers of statutory or common law rights or remedies may be limited.

SECTION 3.02. Authority to Mortgage Property; No Liens; Exception for Permitted Encumbrances; Mortgagor to Defend Title and Remove Liens. The Mortgagor warrants that it is the owner of, or has other rights in the Mortgaged Property, that it has good, right and lawful authority to mortgage the property described in the granting clauses of this Mortgage for the purposes herein expressed, and that the said property is free and clear of any deed of trust, mortgage, lien, charge or encumbrance thereon or affecting the title thereto, except (a) the lien of this Mortgage and taxes or assessments not yet due; (b) deposits or pledges to secure payment of workmen's compensation, unemployment insurance, old age pensions or other social security; and (c) deposits or pledges to secure performance of bids, tenders, contracts (other than contracts for the payment of borrowed money), leases, public or statutory obligations, surety or appeal bonds, or other deposits or pledges for purposes of like general nature in the ordinary course of business.

The Mortgagor will, so long as the Guaranty shall be outstanding, maintain and preserve the lien of this Mortgage superior to all other liens affecting the Mortgaged Property and will forever warrant and defend the title to the property described as being mortgaged hereby to the Mortgagee against any and all claims and demands whatsoever. So long as the Guaranty shall be outstanding, Mortgagor shall not pledge, mortgage or create, or suffer to exist a security interest in the Mortgaged Property in favor of any person other than the Mortgagee, except for liens permitted by this Section 3.02. Except to the extent being contested by Mortgagor in good faith, Mortgagor will promptly pay or discharge any and all obligations for or on account of which any such lien or charge might exist or could be created and any and all lawful taxes, rates, levies, assessments, liens, claims or other charges imposed upon or accruing upon any of the Mortgagor's property, or the franchises, earnings or business of the Mortgagor, as and when the same shall become due and payable; and

whenever called upon so to do the Mortgagor will furnish to the Mortgagee adequate proof of such payment or discharge.

SECTION 3.03. Preservation of Corporate Existence and Franchises; Compliance with Laws; Limitations on Mergers, Transfers and Purchases. The Mortgagor will at all times, so long as the Guaranty shall be outstanding, take or cause to be taken all such action as from time to time may be necessary to preserve its corporate existence and to preserve and renew all franchises, rights of way, easements, permits and licenses necessary to the conduct of its business, and will materially comply with all valid laws, ordinances, regulations and requirements applicable to it or its property. The Mortgagor will not, without the approval in writing of the Mortgagee, take or suffer to be taken any steps to reorganize, or to consolidate with or merge into any other entity.

SECTION 3.04. Maintenance of Mortgaged Property. The Mortgagor will at all times maintain and preserve the Mortgaged Property in good repair, working order and condition, ordinary wear and tear and disposition of property in the ordinary course of business excepted, and will not use the same in violation of law or any policy of insurance thereon. The Mortgagor will from time to time make all needful and proper repairs, renewals and replacements, and useful and proper alterations, additions, betterments and improvements in accordance with prudent industry practice, and will, subject to contingencies beyond its reasonable control, at all times keep its plant and properties in continuous operation and use all reasonable diligence to furnish the subscribers served by it through the Mortgaged Property with adequate service.

SECTION 3.05. Purchase of Property Free of Liens. The Mortgagor will purchase all materials, equipment, supplies and replacements to be incorporated in or used in connection with or otherwise constituting Mortgaged Property outright, and not subject to any conditional sales agreement, chattel mortgage, bailment, lease, or other agreement reserving to the seller any right, title or lien except (a) current trade obligations incurred in the ordinary course of business, (b) as specifically authorized in writing in advance by the Mortgagee, (c) as permitted under Section 7.02(c) of the Loan Agreement, or (d) in the case of vehicles which are titled and/or registered in any state of the United States and owned or used by the Mortgagor.

SECTION 3.06. Insurance; Restoration of Damaged Mortgaged Property. The Mortgagor will at all times at its own expense maintain, with financially sound and reputable insurers, property and casualty insurance (including fidelity bonds) with respect to its properties and business against such casualties and contingencies of such types and in such amounts as is customary in the case of any entity of established reputation engaged in the same or a similar business and owning similar properties in similar geographic areas. Such insurance shall be in such minimum amounts that the Mortgagor shall not be deemed a co-insurer under applicable insurance laws, regulations and policies and otherwise shall be in such amounts, contain such terms, be in such forms and be for such periods as may be reasonably satisfactory to the Mortgagee. The Mortgagor will cause the Mortgagee to be named as a loss payee under a standard non-contributory "mortgagee", "lender" or "secured party" clause on all insurance policies upon the Mortgaged Property and such policies shall (a) contain a clause which provides that the Mortgagee's interest under the policy will not be invalidated by any act or omission of, or any breach of warranty by, the insured, or by any change in the title, ownership or possession of the insured property, or by the use of the property for purposes more hazardous than is permitted in the policy, and (b) provide that no cancellation, reduction in amount or change in coverage thereto shall be effective until at least thirty (30) days after receipt by the Mortgagee of written notice thereof and shall be endorsed to require thirty (30) days advance written notice to the Mortgagee of any cancellation of coverage. Without limiting the foregoing, the

Mortgagor will (i) keep all of its physical property insured with casualty or hazard insurance on an "all risks" basis, with a full replacement cost endorsement and an "agreed amount" clause in an amount equal to 100% of the full replacement cost of such property, (ii) maintain all such workers' compensation or similar insurance as may be required by law and (iii) maintain in amounts and with deductibles equal to those generally maintained by businesses engaged in similar activities in similar geographic areas, general public liability insurance against claims of bodily injury, death or property damage occurring on, in or about the properties of the Mortgagor and business interruption insurance. The Mortgagor will, upon request of the Mortgagee, submit a schedule of its insurance in effect on the date specified in such request and shall, if so requested by the Mortgagee, furnish the Mortgagee with certificates of insurance and policies evidencing compliance with the foregoing insurance provision. In the event of failure by the Mortgagor to provide and maintain insurance as herein provided, the Mortgagee may, at its option, provide such insurance and charge the amount thereof to the Mortgagor, and all sums so advanced for said purpose with interest thereon at the highest rate provided in the Note shall be deemed a charge upon the Mortgaged Property in the same manner as the Guaranty is secured and shall be forthwith paid to Mortgagee making such advance or advances upon demand; provided, however, that such interest rate shall not be in excess of the rate permitted by law. The Mortgagee shall have no obligation to the Mortgagor to make any such expenditures, nor shall the making thereof relieve the Mortgagor of any default hereunder.

In the event of damage to or the destruction or loss of any portion of the Mortgaged Property which shall be covered by insurance, unless the Mortgagee shall otherwise agree, the Mortgagor shall replace or restore such damaged, destroyed or lost portion so that the Mortgaged Property shall be in substantially the same condition as it was in prior to such damage, destruction or loss, and shall apply the proceeds of the insurance for that purpose. The Mortgagor shall replace the loss or shall commence such restoration promptly after such damage, destruction or loss shall have occurred and shall complete such replacement or restoration as expeditiously as practicable, and shall pay or cause to be paid out of the proceeds of such insurance all costs and expenses in connection therewith so that such replacement or restoration shall be so completed that the portion of the Mortgaged Property so replaced or restored shall be free and clear of all mechanics' liens and other claims.

SECTION 3.07. Mortgagee's Right to Expend Money to Protect Mortgaged Property. In the event of the failure of the Mortgagor to comply with material covenants and conditions herein contained with respect to the procuring of insurance, the payment of taxes, assessments and other charges, the keeping of the Mortgaged Property in repair and free of liens and other claims or to comply with any other material covenant contained in this Mortgage, Mortgagee shall have the right (without prejudice to any other rights arising by reason of such default) to advance or expend moneys for the purpose of procuring such insurance, or for the payment of insurance premiums, taxes, assessments or other charges unless being contested by Mortgagor in good faith, or to save the Mortgaged Property from sale or forfeiture for any unpaid tax or assessment, or otherwise, or to redeem the same from any tax or other sale, or to purchase any tax title thereon unless being contested by Mortgagor in good faith, or to remove or purchase any recorded mechanics' liens or other encumbrance thereon, or to make repairs thereon or to comply with any other covenant herein contained or to prosecute or defend any suit in relation to the Mortgaged Property or in any manner to protect the Mortgaged Property and the title thereto, and all sums so advanced for any of the aforesaid purposes with interest thereon at the highest rate provided in the Note shall be deemed a charge upon the Mortgaged Property in the same manner as the Guaranty is secured and shall be forthwith paid to Mortgagee making such advance or advances upon demand; provided, however, that such interest rate shall not be in excess of the rate permitted by law. It shall not be obligatory for Mortgagee in making any such advances or expenditures to

inquire into the validity of any such tax title, or of any of such taxes or assessments or sales therefor, or of any such mechanics' liens or other encumbrance.

SECTION 3.08. Limitations on Contracts; Deposits of Funds. The Mortgagor will not, without the approval in writing of the Mortgagee: (a) enter into any contract or contracts (i) for management of its business or any part thereof, (ii) for the operation or maintenance of all or any substantial part of its property, (iii) for the use by others of any of the Mortgaged Property in excess of \$100,000 or (iv) with other companies; provided, however, that such approval shall not be required for any contract which in form and substance substantially conforms with contracts in general use in the Mortgagor's industry by companies of size and character similar to Mortgagor or which substantially conform to contracts which are currently in existence that Mortgagor is a party to; or (b) deposit any of its funds, regardless of the source thereof, in any bank which is not insured by the Federal Deposit Insurance Corporation or the successor thereof.

SECTION 3.09. Financial Books; Financial Reports; Mortgagee's Right of Inspection. The Mortgagor will at all times keep, and safely preserve, proper books, records and accounts in which full and true entries will be made of all of the dealings, business and affairs of the Mortgagor, in accordance with methods of accounting prescribed by the state regulatory body having jurisdiction over the Mortgagor, or in the absence of such regulatory body or such prescription, by the Federal Communications Commission ("FCC") or in accordance with generally accepted accounting principles. The Mortgagor will prepare and furnish Mortgagee not later than sixty (60) days from the six-month period ending June 30 of each year during the term hereof and the twelve month period ending December 31 of each year during the term hereof, or at more frequent intervals when reasonably specified by the Mortgagee, financial and statistical reports on its and any subsidiaries' condition and operation. The December year-end reports shall include individual financial statements for the Mortgagor and consolidated and consolidating financial statements for the Mortgagor and each of its subsidiaries, in such detail as the Mortgagee may reasonably prescribe. The Mortgagor will cause to be prepared and furnished to Mortgagee at least once during each 12-month period during the term hereof, not more than one hundred twenty (120) days after the close of each of Mortgagor's fiscal years, a full and complete report of its and its subsidiaries' financial condition as of the end of each such fiscal year, in form and substance reasonably satisfactory to the Mortgagee, audited and certified by independent certified public accountants reasonably satisfactory to Mortgagee and accompanied by a report of such audit in form and substance reasonably satisfactory to the Mortgagee. The Mortgagee, through its representatives, shall at all times during normal business hours have access to, and the right to inspect and make copies of, any or all books, records and accounts, and any or all invoices, contracts, leases, payrolls, canceled checks, statements and other documents and papers of every kind belonging to or in possession of the Mortgagor and its subsidiaries and pertaining to the Mortgagor's and its subsidiaries' property or business.

SECTION 3.10. Further Assurances to Confirm Security of Mortgage. Upon the written request of the Mortgagee, the Mortgagor shall promptly make, execute, acknowledge and deliver or cause to be made, executed, acknowledged and delivered all such further and supplemental indentures of mortgage, deeds of trust, mortgages, financing statements and amendments thereto (including continuation statements), security agreements, pledge agreements, stock powers or other such instruments of transfer or assignment duly executed in blank, stock certificates or other securities representing any of the Mortgaged Property, instruments (including any promissory notes held or acquired by the Mortgagor, duly endorsed and assigned to the Mortgagee) and conveyances as may reasonably be requested by the Mortgagee, and take or cause to be taken

all such further action as may reasonably be requested by the Mortgagee to insure the attachment, perfection and first priority of, and the ability of the Mortgagee to enforce, the Mortgagee's lien on and security interest in any or all of the Mortgaged Property. The Mortgagor will cause this Mortgage and any and all supplemental indentures of mortgage, mortgages and deeds of trust and every security agreement, financing statement, amendment thereto (including continuation statements) and every additional instrument which shall be executed pursuant to the foregoing provisions forthwith upon execution to be recorded and filed and re-recorded and re-filed as conveyances and mortgages and deeds of trust of and security interests in real and personal property in such manner and in such places as may be required by law or reasonably requested by the Mortgagee in order to insure the attachment, perfection and first priority of, and the ability of the Mortgagee to enforce, the Mortgagee's lien on and security interest in any or all of the Mortgaged Property.

SECTION 3.11. Limitations on Dividends, Patronage Refunds and Other Cash Distributions. The Mortgagor will not in any one calendar year without the prior approval in writing of Mortgagee declare or pay any dividends or make any other distribution to its stockholders with respect to its capital stock, or purchase, redeem or retire any of its capital stock.

SECTION 3.12. Application of Proceeds from Condemnation. In the event that the Mortgaged Property, or any part thereof, shall be taken under the power of eminent domain, all proceeds and avails therefrom, except to the extent that Mortgagee shall consent to other use and application thereof by the Mortgagor, shall forthwith be applied by the Mortgagor: first, either to acquire additional Mortgaged Property or to the payment of indebtedness hereby secured other than the Mortgagor's obligations under the Guaranty; second, to the payment of Mortgagor's obligations under the Guaranty, and the balance, if any, shall be paid to Mortgagor or whosoever shall be entitled thereto.

SECTION 3.13. Compliance with Guaranty. The Mortgagor will well and truly observe and perform all of the covenants, agreements, terms and conditions contained in the Guaranty on its part to be observed or performed. In the event of any inconsistency between the terms and conditions of this Mortgage and the Guaranty, the more restrictive provisions shall apply to the Mortgagor.

SECTION 3.14. Mortgagor's Legal Status. (a) The Mortgagor represents, warrants, covenants and agrees that: (i) the Mortgagor's exact legal name is that indicated on the signature page hereof, (ii) the Mortgagor is an organization of the type and organized in the jurisdiction set forth on the first page hereof, (iii) the cover page hereof accurately sets forth the Mortgagor's organizational identification number or accurately states that the Mortgagor has none and (iv) Section 7.04 hereof accurately sets forth the Mortgagor's place of business or, if more than one, its chief executive office as well as the Mortgagor's mailing address if different.

(b) (i) The Mortgagor will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, without providing prior written notice to the Mortgagee at least thirty (30) days prior to the effective date of any change, (ii) if the Mortgagor does not have an organizational identification number and later obtains one, the Mortgagor will promptly notify the Mortgagee of such organizational identification number and (iii) the Mortgagor will not change its type of organization, jurisdiction of organization or legal structure without the prior written consent of the Mortgagee.

SECTION 3.15. Rights of Way, etc., Necessary in Business. The Mortgagor will exercise reasonable efforts to obtain all such rights of way, easements from landowners and releases from lienors as shall be necessary or advisable in the conduct of its business, and, if requested by the Mortgagee, deliver to the Mortgagee evidence satisfactory to the Mortgagee of the obtaining of such rights of way, easements or releases.

SECTION 3.16. Sale of Assets. The Mortgagor and any subsidiary of the Mortgagor may not, without prior written approval of the Mortgagee, sell, lease or transfer any Mortgaged Property, unless the fair market value of such asset is less than one percent (1%) of Mortgagor's total assets, and the aggregate value of assets sold, leased or transferred in any 12-month period is less than five percent (5%) of Mortgagor's total assets. The proceeds of such sale, lease or transfer, less ordinary and reasonable expenses incident to such sale transaction, must be (a) used to buy replacement property as may be designated by Mortgagee at the time of any such prepayment; or (b) set aside as a deposit in an account selected by the Mortgagor.

SECTION 3.17. Authorization to File Financing Statements. The Mortgagor hereby irrevocably authorizes the Mortgagee at any time and from time to time to file in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Mortgaged Property (i) as all assets of the Mortgagor or words of similar effect, regardless of whether any particular asset comprised in the Mortgaged Property falls within the scope of Article 9 of the applicable Uniform Commercial Code, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the applicable Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether the Mortgagor is an organization, the type of organization and any organizational identification number issued to the Mortgagor and (ii) in the case of a financing statement filed as a fixture filing, a sufficient description of real property to which the Mortgaged Property relates. The Mortgagor agrees to furnish any such information to the Mortgagee promptly upon request. The Mortgagor also ratifies its authorization for the Mortgagee to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

SECTION 3.18. Other Actions Concerning Mortgaged Property. The Mortgagor will take any other action reasonably requested by the Mortgagee to insure the attachment, perfection and first priority of, and the ability of the Mortgagee to enforce, the Mortgagee's lien on and security interest in any and all of the Mortgaged Property including, without limitation (a) complying with any provision of any statute, regulation or treaty of the United States as to any Mortgaged Property if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Mortgagee to enforce, the Mortgagee's security interest in such Mortgaged Property, (b) obtaining governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated on Mortgaged Property, (c) obtaining waivers from mortgagees and landlords in form and substance satisfactory to the Mortgagee and (d) taking all actions required by any earlier versions of the Uniform Commercial Code or by other law, as applicable in any relevant Uniform Commercial Code jurisdiction, or by other law as applicable in any foreign jurisdiction.

ARTICLE IV**EVENTS OF DEFAULT AND REMEDIES OF THE MORTGAGEE**

SECTION 4.01. Events of Default and Remedies of Mortgagee. If Mortgagor fails to promptly pay any of its obligations under the Guaranty or fails to promptly observe and perform any of the other terms, covenants and conditions of this Mortgage or the Guaranty (said occurrence hereinafter referred to as an "Event of Default"), then the Mortgagee personally or by attorney, in its discretion, may (regardless of whether the Note has been accelerated), insofar as not prohibited by law, exercise in any jurisdiction in which enforcement hereof is sought, the following rights and remedies, all such rights and remedies being cumulative and enforceable alternatively, successively or concurrently:

- (a) take immediate possession of the Mortgaged Property, collect and receive all credits, outstanding accounts and bills receivable of the Mortgagor and all rents, income, revenues and profits pertaining to or arising from the Mortgaged Property, or any part thereof, and issue binding receipts therefor; and manage, control and operate the Mortgaged Property as fully as the Mortgagor might do if in possession thereof, including, without limitation, the making of all repairs or replacements deemed necessary or advisable; provided, however, that Mortgagee agrees to abide by any notice requirement contained in FCC Rules, 47 C.F.R. 22.937(f), in connection with any of the Mortgaged Property which is covered by such section or any successor provision;
- (b) proceed to protect and enforce the rights of the Mortgagee under this Mortgage by suits or actions in equity or at law in any court or courts of competent jurisdiction, whether for specific performance of any covenant or any agreement contained herein or in aid of the execution of any power herein granted or for the foreclosure hereof or hereunder or for the sale of the Mortgaged Property, or any part thereof, or to collect the debts hereby secured or for the enforcement of such other or additional appropriate legal or equitable remedies as may be deemed most effectual to protect and enforce the rights and remedies herein granted or conferred, and in the event of the institution of any such action or suit Mortgagee shall have the right to have appointed a receiver of the Mortgaged Property and of all rents, income, revenues and profits pertaining thereto or arising therefrom derived, received or had from the time of the commencement of such suit or action, and such receiver shall have all the usual powers and duties of receivers, in like and similar cases, to the fullest extent permitted by law, and if application shall be made for the appointment of a receiver the Mortgagor hereby expressly consents that the court to which such application shall be made may make said appointment;
- (c) sell or cause to be sold consistent with the applicable Uniform Commercial Code all and singular the Mortgaged Property or any part thereof, and all right, title, interest, claim and demand of the Mortgagor therein or thereto, at public auction at such place in any county in which the property to be sold, or any part thereof is located, at such time and upon such terms as may be specified

in a notice of sale, which shall state the time when and the place where the sale is to be held, shall contain a brief general description of the property to be sold, and, unless the Mortgaged Property or any part thereof is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, shall be given by mailing a copy thereof to the Mortgagor at least fifteen (15) days prior to the date fixed for such sale and by publishing the same once in each week for two successive calendar weeks prior to the date of such sale in a newspaper of general circulation published in said county, or if no such newspaper is published in such county, in a newspaper of general circulation in such county, the first such publication to be not less than fifteen (15) days nor more than thirty (30) days prior to the date fixed for such sale. Any sale to be made under this subparagraph (c) of this Section 4.01 may be adjourned from time to time by announcement at the time and place appointed for such sale or for such adjourned sale and without further notice or publication the sale may be had at the time and place to which the same shall be adjourned; provided, however, that in the event another or different notice of sale or another or different manner of conducting the same shall be required by law, the notice of sale shall be given or the sale shall be conducted, as the case may be, in accordance with the applicable provisions of law; and

- (d) pursue any other rights and remedies available to Mortgagee at law or in equity.

SECTION 4.02. Right of Mortgagee to Bid on Mortgaged Property. At any sale hereunder Mortgagee shall have the right to bid for and purchase the Mortgaged Property, or such part thereof as shall be offered for sale, and Mortgagee may apply in settlement of the purchase price of the property so purchased the portion of the net proceeds of such sale which would be applicable to the payment of Mortgagor's obligations pursuant to the Guaranty and such amount so applied shall be credited as a payment on account of Mortgagor's obligations pursuant to the Guaranty.

SECTION 4.03. Application of Proceeds from Remedial Actions. Any proceeds of funds arising from the exercise of any rights or the enforcement of any remedies herein provided after the payment or provision for the payment of any and all costs and expenses in connection with the exercise of such rights or the enforcement of such remedies shall be applied first, to the payment of indebtedness hereby secured other than the Mortgagor's obligations under the Guaranty; second, to the payment of Mortgagor's obligations under the Guaranty, and the balance, if any, shall be paid to Mortgagor or whosoever shall be entitled thereto.

SECTION 4.04. Notice of Default. The Mortgagor covenants that it will give prompt written notice to Mortgagee of the occurrence of an Event of Default or an event which, with the giving of notice or lapse of time or both, would constitute an Event of Default.

SECTION 4.05. No Waiver by Mortgagee; Remedies Cumulative; No Election. The Mortgagee shall not be deemed to have waived any of its rights upon or under the Guaranty or the Mortgaged Property unless such waiver shall be in writing and signed by the Mortgagee. No delay or omission on the part of the Mortgagee in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion. Every right or remedy herein conferred upon or reserved

to Mortgagee shall be cumulative and shall be in addition to every other right and remedy given hereunder or now or hereafter existing at law, or in equity, or by statute. The pursuit of any right or remedy shall not be construed as an election.

SECTION 4.06. Waiver of Appraisement Rights. To the extent permitted under applicable law, the Mortgagor, for itself and all who may claim through or under it, covenants that it will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the Mortgaged Property may be situated, in order to prevent, delay or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Mortgaged Property, or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereat, and the Mortgagor, for itself and all who may claim through or under it, hereby waives the benefit of all such laws unless such waiver shall be forbidden by law.

ARTICLE V

POSSESSION UNTIL DEFAULT-DEFEASANCE CLAUSE

SECTION 5.01. Possession Until Default. Until some one or more of the Events of Default shall have happened, the Mortgagor shall be suffered and permitted to retain actual possession of the Mortgaged Property, and to manage, operate and use the same and any part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the rents, revenues, issues, earnings, income, products and profits thereof or therefrom, subject to the provisions of this Mortgage.

SECTION 5.02. Defeasance. Upon payment of the full of the obligations of the Mortgagor under the Guaranty and all other sums payable hereunder by the Mortgagor, all property, rights and interests hereby conveyed or assigned or pledged shall revert to the Mortgagor and the estate, right, title and interest of the Mortgagee shall thereupon cease, determine and become void and the Mortgagee, in such case, on written demand of the Mortgagor, but at the Mortgagor's cost and expense, shall enter satisfaction of this Mortgage upon the record.

ARTICLE VI

POWER OF ATTORNEY

SECTION 6.01. Appointment and Powers of Mortgagee. The Mortgagor hereby irrevocably constitutes and appoints the Mortgagee and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of the Mortgagor or in the Mortgagee's own name, for the purpose of carrying out the terms of this Mortgage, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Mortgage and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of the Mortgagor, without notice to or assent by the Mortgagor, to do the following:

- (a) upon the occurrence and during the continuance of an Event of Default which has not been cured within any applicable grace period, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Mortgaged Property in such manner as is consistent with the applicable Uniform Commercial Code and other applicable law and as fully and completely as though the Mortgagee were the absolute owner thereof for all purposes, and to do at the Mortgagor's expense, at any time, or from time to time, all acts and things which the Mortgagee deems necessary to protect, preserve or realize upon the Mortgaged Property and the Mortgagee's security interest therein, in order to effect the intent of this Mortgage, all as fully and effectively as the Mortgagor might do, including, without limitation (i) upon written notice to the Mortgagor, the exercise of voting rights with respect to voting securities, which rights may be exercised, if the Mortgagee so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities and (ii) the execution, delivery and recording, in connection with any sale or other disposition of any Mortgaged Property, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Mortgaged Property; and
- (b) to the extent that the Mortgagor's authorization given in Section 3.17 hereof is not sufficient, to file such financing statements with respect hereto, with or without the Mortgagor's signature, or a photocopy of this Mortgage in substitution for a financing statement, as the Mortgagee may deem appropriate and to execute in the Mortgagor's name such financing statements and amendments thereto and continuation statements which may require the Mortgagor's signature.

SECTION 6.02. Ratification by Mortgagor. To the extent permitted by law, the Mortgagor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

SECTION 6.03. No Duty on Mortgagee. The powers conferred on the Mortgagee hereunder are solely to protect its interests in the Mortgaged Property and shall not impose any duty upon it to exercise any such powers.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Property Deemed Real Property. It is hereby declared to be the intention of the Mortgagor that all lines or systems embraced in the Mortgaged Property, including, without limitation, all rights of way and easements granted or given to the Mortgagor or obtained by it to use real property in connection with the construction, operation or maintenance of such lines or systems, and all service and connecting lines, poles, posts, cross-arms, wires, cables, conduits, ducts, connections and fixtures forming part of or used in connection with such lines or systems and

all other property physically attached to any of the foregoing described property, shall be deemed to be real property.

SECTION 7.02. Mortgage to Bind and Benefit Successors and Assigns. All of the covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Mortgagor shall bind its successors and assigns, whether so specified or not, and all titles, rights and remedies hereby granted to or conferred upon the Mortgagee shall pass to and inure to the benefit of the successors and assigns of the Mortgagee and shall be deemed to be granted or conferred for the ratable benefit and security of all who shall from time to time be the holders of Notes executed and delivered as herein provided.

SECTION 7.03. Headings. The descriptive headings of the various articles of this Mortgage were formulated and inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

SECTION 7.04. Notices. All notices, requests and other communications provided for herein including, without limitation, any modifications of, or waivers, requests or consents under, this Mortgage shall be given or made in writing (including, without limitation, by telecopy) and delivered to the intended recipient at the "Address for Notices" specified below; or, as to any party, at such other address as shall be designated by such party in a notice to the other party. All such communications shall be deemed to have been duly given (i) when personally delivered including, without limitation, by overnight mail or courier service, (ii) in the case of notice by United States mail, certified or registered, postage prepaid, return receipt requested, upon receipt thereof, or (iii) in the case of notice by telecopy, upon transmission thereof, provided such transmission is promptly confirmed by either of the methods set forth in clauses (i) or (ii) above in each case given or addressed as provided for herein. The Address for Notices of each of the respective parties is as follows:

The Mortgagee:

Rural Telephone Finance Cooperative
Woodland Park
2201 Cooperative Way
Herndon, Virginia 20171-3025
Attention: Senior Vice President, RTFC
Fax: 709-709-6780

The Mortgagor:

The Oregon Farmers Mutual Telephone Company
118 E. Nodaway
Oregon, Missouri 64473
Attention: General Manager
Fax: 660-446-2800

SECTION 7.05. Regulatory Approvals. Notwithstanding anything to the contrary contained in this Mortgage, the Guaranty, or in any related agreement, instrument or document, Mortgagee shall not take any action requiring the prior approval of the FCC or any state public service or utilities commission having jurisdiction without first obtaining such approval.

SECTION 7.06. Severability. The invalidity of any one or more phrases, clauses, sentences, paragraphs or provisions shall not affect the remaining portions of this Mortgage.

SECTION 7.07. Counterparts. This Mortgage may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

SECTION 7.08. Mortgage Deemed Security Agreement. To the extent that any of the property described or referred to in this Mortgage is governed by the provisions of the Uniform Commercial Code, this Mortgage is hereby deemed a "security agreement," a "financing statement" and a "fixture filing" under the Uniform Commercial Code. The Mortgagor herein is the "debtor" and the Mortgagee herein is the "secured party." The mailing addresses of the Mortgagor as debtor and of the Mortgagee as secured party are as set forth in Section 7.04 hereof. The Mortgagor is an organization of the type and organized in the jurisdiction set forth on the first page hereof. The cover page hereof accurately sets forth the Mortgagor's organizational identification number or accurately states that the Mortgagor has none.

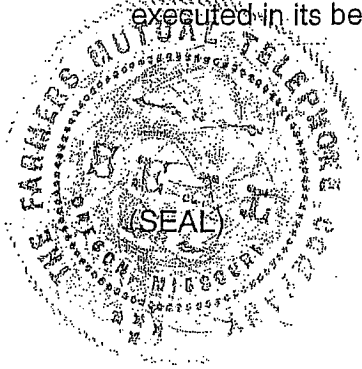
SECTION 7.09. Use of Terms. The use of any gender or the neuter herein shall also refer to the other gender or the neuter and the use of the plural shall also refer to the singular, and vice versa.

SECTION 7.10. Costs and Expenses. The Mortgagor shall pay to the Mortgagee on demand any and all expenses, including reasonable attorneys' fees and disbursements incurred or paid by the Mortgagee in protecting, preserving or enforcing the Mortgagee's rights under or in respect of the Guaranty or any of the Mortgaged Property. Such sums shall be secured hereby and shall be payable on demand, with interest thereon at the highest rate provided in the Note; provided, however, that such interest rate shall not be in excess of the rate permitted by law.

SECTION 7.11. Mortgagor Remains Liable. Anything herein to the contrary notwithstanding, the Mortgagor shall remain liable under each contract, agreement, license or permit comprised in the Mortgaged Property to be observed or performed by the Mortgagor thereunder. The Mortgagee shall not have any obligation or liability under any such contract, agreement, license or permit by reason of or arising out of this Mortgage or the receipt by the Mortgagee of any payment relating to any of the Mortgaged Property, nor shall the Mortgagee be obligated in any manner to perform any of the obligations of the Mortgagor under or pursuant to any such contract, agreement, license or permit or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 7.12. Pledge Agreement. In the event that any of the Mortgaged Property hereunder is also subject to a valid and enforceable security interest or pledge under the terms of any pledge agreement by and between the Mortgagor and the Mortgagee and the terms of such pledge agreement are inconsistent with the terms of this Mortgage, then with respect to such Mortgaged Property, the terms of such pledge agreement shall be controlling in the case of such Mortgaged Property.

IN WITNESS WHEREOF, THE OREGON FARMERS MUTUAL TELEPHONE COMPANY, as Mortgagor, has caused this Mortgage to be signed in its name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, and RURAL TELEPHONE FINANCE COOPERATIVE, as Mortgagee, has caused this Mortgage to be duly executed in its behalf, all as of the day and year first above written.



THE OREGON FARMERS MUTUAL TELEPHONE COMPANY

By: [Signature]
 Title: President

Attest: [Signature]
 Secretary

Executed by the Mortgagor
 in the presence of:

[Signature]
[Signature]
 Witnesses



RURAL TELEPHONE FINANCE COOPERATIVE

By: [Signature]
 Assistant Secretary-Treasurer

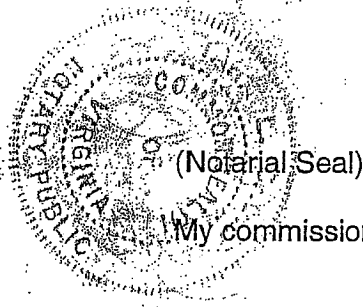
Attest: [Signature]
 Assistant Secretary-Treasurer

Executed by the Mortgagee
 in the presence of:

[Signature]
[Signature]
 Witnesses

COMMONWEALTH OF VIRGINIA)
) SS
COUNTY OF FAIRFAX)

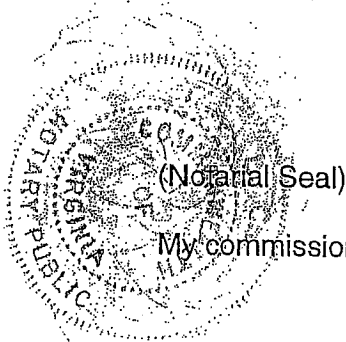
This instrument was acknowledged before me this 17 day of September,
2004, by Patrick & Endy, as President of THE
OREGON FARMERS MUTUAL TELEPHONE COMPANY, a Missouri corporation.



[Signature]
Notary Public

COMMONWEALTH OF VIRGINIA)
) SS
COUNTY OF FAIRFAX)

This instrument was acknowledged before me this 17 day of September,
2004, by William Knecht, as an Assistant Secretary - Treasurer of
RURAL TELEPHONE FINANCE COOPERATIVE, a South Dakota cooperative
association.



[Signature]
Notary Public

Exhibit I**INSTRUMENTS RECITAL**

The instruments referred to in the preceding recitals are as follows:

- (1) "Loan Agreement" dated as of even date herewith by and between Borrower and Mortgagee; and
- (2) "First Note" dated as of even date herewith from Borrower to Mortgagee in the principal amount of \$7,388,889 with a final payment date fifteen (15) years from the date hereof.

Exhibit II

PROPERTY SCHEDULE

- (a) The Existing Facilities are located in the County of Holt in the State of Missouri.
- (b) The property referred to in the last lines of paragraph I of the Granting Clause includes the following described real estate:

Commencing at a point 20 feet South of the Northeast corner of Lot 5, Block 6 in the Original Town, now City of Oregon, Holt County, Missouri; thence West 150 feet; thence South 40 feet; thence East 150 feet; thence North 40 feet to the point of beginning.

All of the East Half of Lots 1 and 4 and the North Half of Lot 5, in Block 9 in the Original Town, now City of Oregon, Holt County, Missouri.