

MASTER LOAN AGREEMENT

~~THIS MASTER LOAN AGREEMENT~~ (as the same may be amended, modified, supplemented, extended or restated as provided herein from time to time, this "Agreement"), dated as of _____, 200_, is between COBANK, ACB ("CoBank") and _____ (the "Borrower").

WHEREAS, from time to time CoBank may make loans to the Borrower, and in order to reduce the amount of paperwork associated therewith, CoBank and the Borrower would like to enter into a master loan agreement;

NOW, THEREFORE, in consideration of the foregoing, intending to be legally bound hereby, and in consideration of CoBank making one or more loans to the Borrower, CoBank and the Borrower agree as follows:

Section 1. Supplements. In the event the Borrower desires to borrow from CoBank and CoBank is willing to lend to the Borrower, or in the event CoBank and the Borrower desire to consolidate any existing loans hereunder, the parties will enter into a supplement to this Agreement (each supplement, as it may be amended, modified, supplemented, extended or restated from time to time, a "Supplement" and, collectively, the "Supplements"). Each Supplement will set forth CoBank's commitment to make a loan or loans (each, a "Loan" and, collectively, the "Loans") to the Borrower, the amount of the Loan(s), the purpose of the Loan(s), the interest rate or rate options applicable to the Loan(s), the repayment terms of the Loan(s), and any other terms and conditions applicable to the Loan(s). Each Loan will be governed by the terms and conditions contained in this Agreement and in the Supplement and the Note relating to that Loan.

Section 2. Availability. Advances under the Loans will be made available on any day on which CoBank and the Federal Reserve Banks are open for business (a "Business Day") upon the telephonic or written request of an authorized employee of the Borrower. Requests for advances under the Loans must be received no later than 12:00 noon Mountain time on the date the advance is desired or at such earlier date and time as may be specified in the relevant Supplement. Advances under the Loans will be made available by wire transfer of immediately available funds. Wire transfers will be made to such account or accounts as may be designated in writing by the Borrower. In taking actions upon telephonic requests, CoBank shall be entitled to rely on (and shall incur no liability to the Borrower in acting upon) any request made by a person identifying himself or herself as one of the persons designated in writing by the Borrower to request advances under a Delegation and Wire and Electronic Transfer Authorization form with CoBank, so long as any funds advanced are wired to an account previously designated in writing by the Borrower.

Section 3. Notes and Payments. The Borrower's obligation to repay the loans made under each Supplement shall be evidenced by a promissory note in form and content acceptable to CoBank (such notes, as they may be amended, modified, supplemented, extended, restated or replaced from time to time, collectively, the "**Notes**," and each a "**Note**"). The Borrower is to make each payment which it is required to make under the terms of this Agreement, each Supplement, each Note, any Interest Rate Agreement (as hereinafter defined in this Section 3) provided by CoBank and all security and other instruments and documents relating hereto and thereto (this Agreement, the Supplements, the Notes, Interest Rate Agreements provided by CoBank, and all such instruments and documents, including, without limitation, all security and guarantee documents described in Section 5 of this Agreement, as they may be amended modified, supplemented, extended or restated from time to time, collectively, at any time, the "**Loan Documents**") by wire transfer of immediately available funds, by check, or by automated clearing house (ACH) or by other similar cash handling processes as specified by separate agreement between the Borrower and CoBank. Wire transfers shall be made to ABA No. 307088754 for advice to and credit of CoBank (or to such other account as CoBank may direct by notice). The Borrower shall give CoBank telephonic notice no later than 12:00 noon Mountain time of its intent to pay by wire. Funds received by wire before 3:00 p.m. Mountain time shall be credited on the day received and funds received by wire after 3:00 p.m. Mountain time shall be credited on the next Business Day. Checks shall be mailed to CoBank, at Department 167, Denver, Colorado 80291-0167 (or to such other place as CoBank may direct by notice). Credit for payment by check will not be given until the later of: (i) the day on which CoBank receives immediately available funds; or (ii) the next Business Day after receipt of the check. If any date on which a payment is due under any Loan Document is not a Business Day, then such payment shall be made on the next Business Day and such extension of time shall be included in the calculation of interest due. "**Interest Rate Agreement**" means any interest rate swap, hedge, cap, collar or similar agreement or arrangement, in form and content acceptable to CoBank, designed to protect the Borrower against fluctuations in interest rates.

Section 4. Mandatory Repayments; Application.

(A) **Repayments from Asset Dispositions.** The Borrower shall repay the Loans in an amount equal to all Net Proceeds (as hereinafter defined in this Subsection 4(A)) received by the Borrower or any of its Subsidiaries (as hereinafter defined in this Subsection 4(A)) (the Borrower and its Subsidiaries, collectively, the "**Loan Parties**" and each a "**Loan Party**") that are from any Asset Disposition (as hereinafter defined in this Subsection 4(A)) to the extent that such Net Proceeds are not reinvested in equipment or other assets that are used or useful in the business of such Loan Party within 120 days of receipt by such Loan Party of such Net Proceeds. All such repayments shall be applied in accordance with Subsection 4(D) of this Agreement.

"**Asset Disposition**" shall mean the disposition, whether by sale, lease, transfer, loss, damage, destruction, condemnation or otherwise, by any Loan Party of any or all of such Loan Party's assets (excluding Investments as defined in and permitted pursuant to Subsection 9(F) of this Agreement), other than (a) bona fide sales of inventory to customers for fair value in the ordinary course of business, (b) dispositions of obsolete equipment not used or useful in the business of such Loan Party, or (c) dispositions of assets permitted under clause (iii) of Subsection 9(E) of this Agreement.

"Net Proceeds" shall mean the cash proceeds received by any Loan Party from any Asset Disposition, debt or equity issuance (including insurance proceeds, awards of condemnation, and payments under notes or other debt securities received in connection with any Asset Disposition), net of (i) the reasonable costs of such sale, lease, transfer, issuance or other disposition (including taxes attributable to such sale, lease, transfer, issuance or other disposition) and (ii) amounts applied to repayment of Indebtedness (as hereinafter defined in Subsection 8(I)(1) of this Agreement), other than Indebtedness outstanding hereunder, secured by a lien on the asset or property disposed.

"Subsidiary" or **"Subsidiaries"** shall mean, with respect to any entity, any corporation, partnership, association, limited liability company, joint venture or other business entity, of which more than 50% of the total voting power of shares of stock (or equivalent ownership or controlling interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that entity or one or more Subsidiaries of that entity or any combination thereof.

(B) Mandatory Repayments from Equity Issuances. Immediately upon receipt of proceeds from the issuance of any ownership interests in any Loan Party (excluding Investments by the Borrower in other Loan Parties as permitted by clause (iv) of Subsection 9(F) of this Agreement), or any rights to purchase any such interest, in each case as permitted by CoBank, the Borrower shall repay the Loans in an amount equal to the amount of such proceeds net of all fees, costs and expenses actually incurred in connection with such equity issuance. All such repayments shall be applied in accordance with Subsection 4(D) of this Agreement.

(C) Mandatory Repayments from Debt Incurrence. Immediately upon receipt of proceeds from the incurrence of any additional Indebtedness by any Loan Party, except Indebtedness expressly permitted pursuant to Subsection 9(A) of this Agreement, the Borrower shall repay the Loans in an amount equal to the amount of such proceeds net of all fees, costs and expenses actually incurred in connection with such debt incurrence. All such repayments shall be applied in accordance with Subsection 4(D) of this Agreement.

(D) Application of Repayments; Related Interest and Surcharge Payments. Unless otherwise provided in any Supplement, all repayments made pursuant to this Section 4 will be applied first pro rata to all term Loans, based upon the principal amount then outstanding, and then pro rata to all revolving Loans, based upon the principal amount of the Commitments (as defined in the Supplements evidencing the revolving Loans). All term Loan repayments made pursuant to this Section 4 will be applied to principal installments in the inverse order of their maturity and to such portions or Portions (as defined in the Supplements evidencing the term Loans) of the term Loans as the Borrower specifies in writing or, in the absence of such direction, as CoBank specifies, and all repayments on revolving Loans will be applied to such Portions (as defined in the Supplements evidencing the revolving Loans) of the revolving Loans as the Borrower specifies in writing or, in the absence of such direction, as CoBank specifies. The Commitments (as defined in the Supplements evidencing the revolving Loans) also will be permanently reduced to the extent and in the amount that the Borrower is required, pursuant to this Section 4, to apply mandatory repayments to be made pursuant to this

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Section 4 (whether or not any advances are then outstanding and available to be repaid thereunder) to revolving Loans, in the inverse order of the Commitment Adjustment Dates (as defined in the Supplements evidencing the revolving Loans). All reductions provided for in this Section 4 will be in addition to any voluntary reductions and all scheduled reductions and, accordingly, may result in the termination of the Commitments prior to the Maturity Dates (as such terms are defined in the Supplements evidencing the revolving Loans). All repayments required under this Section 4 are to be accompanied by payment of all applicable Surcharges (as defined in Subsection 4(E) of this Agreement) and accrued interest on the amount repaid.

(E) **Prepayment and Surcharge.** The Borrower may (i) on one Business Day's prior written notice prepay in full or in part any Portion of the Loan accruing interest at a variable rate of interest and (ii) on three Business Days' prior, irrevocable written notice, prepay in full or in part any Portion of the Loan accruing interest at a fixed rate option. Notwithstanding the foregoing, in connection with the Borrower repaying or prepaying any amount accruing interest pursuant to a fixed rate option (whether such payment is made voluntarily, as a result of an acceleration, or otherwise), the Borrower must also pay a Surcharge as defined and calculated below.

"Surcharge" means the greater of (i) \$300 and (ii) the sum of (a) the present value of any funding losses incurred or imputed by CoBank to have been incurred as a result of such repayment, prepayment or conversion for the period such amount was scheduled to have been outstanding at such fixed rate (which, if less than \$0, shall be deemed to be \$0) and (b) an amount equal to 0.5% of the amount prepaid. For purposes of calculating the Surcharge provided for in this Subsection 4(E), early conversion of a Portion of the Loan accruing interest pursuant to a fixed rate option under a Supplement so that it accrues interest at a different rate pursuant to the Supplement shall be deemed a prepayment in full of that Portion of the Loan. Such Surcharge, including the amount of any funding losses incurred by CoBank, shall be determined and calculated in accordance with methodology established by CoBank.

Section 5. Security.

(A) The Borrower's obligations under the Loan Documents will be secured by a statutory first lien on all equity which the Borrower may now own or hereafter acquire or be allocated in CoBank.

(B) In addition, except as otherwise provided in the Supplements, the Borrower's obligations under this Agreement, the Notes, the Supplements, the Interest Rate Agreements provided by CoBank and the other Loan Documents will be secured by (i) that certain Security Agreement, dated as of even date herewith, between the Borrower and CoBank (as the same may be amended, modified, supplemented, extended or restated from time to time, the **"Borrower Security Agreement"**), (ii) that certain Stock Pledge Agreement, dated as of even date herewith, between the Borrower and CoBank (as the same may be amended, modified, supplemented, extended or restated from time to time, the **"Borrower Stock Pledge Agreement"**), (iii) that certain Membership Interests Pledge Agreement, dated as of even date herewith, between the Borrower and CoBank (as the same may be amended, modified, supplemented, extended or restated from time to time, the **"Borrower Membership Interests Pledge Agreement"**), and (iv) that certain Mortgage and Security Agreement and Fixture

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Financing Statement, dated as of or close to the date hereof, made by the Borrower in favor of CoBank (as the same may be amended, modified, supplemented, extended, or restated from time to time, the "**Borrower Mortgage**"), pursuant to which the Borrower has granted CoBank a first priority security interest in substantially all of its now owned or hereafter acquired tangible and intangible personal and certain real property.

(C) In addition, except as otherwise provided in the Supplements, the Borrower's obligations under this Agreement, the Notes, the Supplements, the Interest Rate Agreements provided by CoBank and the other Loan Documents will be guaranteed by that certain Continuing Guaranty, dated as of even date herewith, made by _____ in favor of CoBank (as the same may be amended, modified, supplemented, extended or restated from time to time, the "**Guaranty**"). The obligations of _____ under the _____ Guaranty will be secured by that certain Security Agreement, dated as of even date herewith, between _____ and CoBank (as the same may be amended, modified, supplemented, extended or restated from time to time, the "**Security Agreement**"), pursuant to which _____ has granted to CoBank a first priority security interest in substantially all of its now owned or hereafter acquired tangible and intangible personal property.

(D) The Borrower agrees, and agrees to cause each other Loan Party, to take such steps, including, without limitation, the execution and filing and recordation of security agreements, financing statements, irrevocable stock power and collateral assignments, and amendments to any of the foregoing, and such other instruments and documents as CoBank may from time to time require to enable CoBank to obtain, perfect and maintain its security interests in such property and the payment of any applicable documentary stamp or similar taxes. Furthermore, the Borrower agrees, and agrees to cause each other Loan Party, to take such steps, including the execution and recordation and filing of any mortgage agreements, or any fixture filings, and amendments to the foregoing, and such other instruments and documents, as CoBank may request from time to time to enable CoBank to obtain, perfect, and maintain a lien on any real property interests of such entity as CoBank shall determine in its discretion, and the payment of any applicable mortgage recording tax, documentary stamp taxes or similar taxes.

Section 6. Conditions Precedent.

(A) **Conditions to Initial Supplement.** CoBank's obligation to extend credit under the initial Supplement is subject to the condition precedent that CoBank receives, in form and substance satisfactory to CoBank, each of the following:

(1) **This Agreement, Etc.** A duly executed original of this Agreement and all instruments and documents contemplated hereby.

(2) **Delegation Form.** A duly completed and executed original of a CoBank Delegation and Wire and Electronic Transfer Authorization form.

(3) **Security.** (i) A duly executed copy of each of the security documents required by Section 5 of this Agreement, and (ii) such evidence as CoBank shall require that all steps required by CoBank to enable CoBank to obtain and perfect its lien on the

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security have been taken and that such lien has the priority contemplated by this Agreement.

(4) Corporate Structure. Evidence of satisfactory corporate and capital structure of the Loan Parties, to be determined in CoBank's sole discretion.

(5) Discharge of Indebtedness. Evidence satisfactory to CoBank of the repayment of all existing Indebtedness of the Loan Parties, and the release of all related liens upon the receipt of funds from the Loans, except as permitted in Subsection 9(A) of this Agreement.

(6) Origination Fee. Payment by the Borrower, on the Closing Date (as defined in Section 3 of the First Supplement to the Master Loan Agreement, dated as of even date herewith), of a non-refundable origination fee in the amount of \$_____.

(B) Conditions to Each Supplement. CoBank's obligations, if any, to extend credit under each Supplement, including the initial Supplement, is subject to the conditions precedent that CoBank receive, in form and content satisfactory to CoBank, each of the following:

(1) Supplement. A duly executed original of such Supplement and all other instruments and documents contemplated by such Supplement.

(2) Evidence of Authority. Such certified board resolutions, evidence of incumbency, and other evidence that CoBank may require that such Supplement and all other instruments and documents executed in connection therewith, and, in the case of the initial Supplement, this Agreement and all instruments and documents executed in connection herewith, have been duly authorized and executed.

(3) Consents and Approvals. Such evidence as CoBank may require that all required regulatory and other consents and approvals have been obtained and are in full force and effect.

(4) Fees and Other Charges. Payment of all fees and other charges provided for herein or in such Supplement which are due.

(5) Insurance. Such evidence as CoBank may require that Loan Parties are in compliance with Subsection 8(D) of this Agreement.

(6) Evidence of Perfection. Such evidence as CoBank may require that CoBank has a duly perfected first-priority security interest in all collateral contemplated by this Agreement and the Supplement.

(7) Opinions of Counsel. Opinions of counsel (who shall be acceptable to CoBank) to the Borrower and any other party to the Loan Documents (other than CoBank) relating to such Supplement acceptable to CoBank.

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(C) **Conditions to Each Advance.** CoBank's obligation under each Supplement to make any Loan or advance to the Borrower thereunder is subject to the further conditions set forth in such Supplement and the following conditions precedent:

(1) **Representations and Warranties.** That the representations and warranties of the Borrower and any other party to any Loan Document (other than CoBank) contained in this Agreement, any Supplement and any other Loan Document be true and correct in all material respects on and as of the date of such advance, as though made on and as of such date (and the request for each Loan or advance shall be deemed a remaking of such representations and warranties as of such date by such parties).

(2) **Events of Default.** That no Event of Default (as defined in Section 10 of this Agreement) or event which solely with the giving of notice and/or the passage of time could reasonably be expected to become an Event of Default hereunder (a "**Potential Default**"), shall have occurred and be continuing.

(3) **Other Information.** That CoBank receive such other information regarding the condition, financial or otherwise, and operations of the Borrower and any other party to any Loan Document (other than CoBank) as CoBank shall request and such other opinions, certificates or documents as CoBank shall request.

Section 7. Representations and Warranties. The execution by the Borrower of each Supplement and each request for an advance thereunder constitutes a representation and warranty to CoBank that:

(A) **Application.** Each representation and warranty and all other information set forth in any application or other document submitted in connection with, or to induce CoBank to enter into, such Supplement is correct in all material respects as of the date of the Supplement or request for advance, except for representations and warranties that are date-specific, which shall be correct in all material respects as of the reference date.

(B) **Disclosure.** No representation or warranty of the Borrower contained in this Agreement, the financial statements referred to in Subsection 7(F) of this Agreement, any other document, certificate or written statement furnished to CoBank by or on behalf of any Loan Party for use in connection with the Loan Documents contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made.

(C) **Organization; Powers; Etc.** Each Loan Party (i) is duly incorporated, organized, or formed (as applicable), validly existing, and in good standing under the laws of its state of incorporation, organization or formation (as applicable); (ii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of its properties or the nature of its business requires such qualification, except where failure to be so qualified could not reasonably be expected to have a Material Adverse Effect (as hereinafter defined in this Subsection 7(C)); (iii) has all requisite legal and corporate, partnership or limited liability

company power (as applicable) to own and operate its assets and to carry on its business and to enter into and perform its obligations under the Loan Documents to which it is a party; and (iv) has duly and lawfully obtained and maintained all licenses, certificates, permits, authorizations, approvals, and the like which are necessary in the conduct of its business, or which may be otherwise required by law, which if not obtained and maintained, could reasonably be expected to have a Material Adverse Effect.

“Material Adverse Effect” means a material adverse effect upon (a) the condition (financial or otherwise), operations, properties or business of any Loan Party or any guarantor of the Borrower’s obligations hereunder, or (b) the ability of any Loan Party to perform its obligations under the Loan Documents or any guarantor of the Borrower’s obligations hereunder to which it is a party.

(D) Due Authorization; No Violations; Etc. The execution and delivery by each Loan Party of, and the performance by each Loan Party of its obligations under, the Loan Documents to which it is a party have been duly authorized by all requisite corporate, partnership or limited liability company action (as applicable) and do not and will not (i) violate its articles or certificate of incorporation, articles or certificate of organization or articles or certificate of formation (as applicable), its bylaws, partnership agreement or operating agreement (as applicable), any provision of any law, rule or regulation, any judgment, order or ruling of any Governmental Authority (as hereinafter defined in this Subsection 7(D)), any agreement or any indenture, mortgage, or other instrument to which any Loan Party is a party or by which any Loan Party or its respective properties are bound, or (ii) be in conflict with, result in a breach of, or constitute with the giving of notice or lapse of time, or both, a default under any such agreement, indenture, mortgage, or other instrument. All actions on the part of the shareholders, partners or members (as applicable) of each Loan Party necessary in connection with the execution and delivery by Loan Parties of, and the performance by each Loan Party of its obligations under, the Loan Documents to which it is a party have been taken and remain in full force and effect.

“Governmental Authority” means any regulatory body (including the FCC (as defined in Subsection 7(R) of this Agreement), the PUC (as defined in Subsection 7(R) of this Agreement) or any other state commission), administrative agency, court or other forum.

(E) Binding Agreement. Each of the Loan Documents to which each Loan Party is a party is, or when executed and delivered will be, the legal, valid, and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject only to limitations on enforceability imposed by (i) applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors’ rights generally, and (ii) general equitable principles.

(F) Financial Statements, Budgets, Projections, Etc. All financial statements of any entity submitted to CoBank in connection with, or to induce CoBank to enter into, this Agreement or such Supplement fairly and fully present the financial condition of such entity in all material respects and the results of such entity’s operations for the periods covered thereby, and are prepared in accordance with generally accepted accounting principles (**“GAAP”**) consistently applied, except, in the case of any unaudited financial statements, the

omission of footnotes and, in the case of any interim financial statements, normal year-end adjustments. As of the date of such financial statements, there were no material liabilities of such entity, fixed or contingent, not reflected in such financial statements or the notes thereto. Since the date of such financial statements, there has been no material adverse change in the financial condition or operations of such entity. All budgets, projections, feasibility studies, and other documentation submitted by any Loan Party to CoBank in connection with, or to induce CoBank to enter into, such Supplement are based upon assumptions that are reasonable and realistic, and as of the date of such Supplement or request for advance, no fact has come to light, and no event or transaction has occurred, which would cause any such assumption not to be reasonable or realistic.

(G) Consents and Approvals. Except as contemplated in Section 18 of this Agreement, no consent, permission, authorization, order or license of any Governmental Authority or of any party to any agreement to which any Loan Party is a party or by which it or any of its respective property may be bound or affected, is necessary at the time this representation is being made or remade in connection with the project, acquisition or other activity being financed by such Supplement, the execution, delivery, performance or enforcement of the Loan Documents or the creation and perfection of the liens and security interests granted thereby, except as such have been obtained and are in full force and effect or which are required in connection with the enforcement of or exercise of remedies under any Loan Document.

(H) Compliance. Each Loan Party is in compliance with all of the terms of the Loan Documents to which it is a party and no Event of Default or Potential Default exists.

(I) Compliance with Laws. Each Loan Party is in compliance in all material respects with all laws, rules, regulations, ordinances, codes, orders, and the like (collectively, "Laws"), the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

(J) Environmental Compliance. Without limiting the provisions of Subsection 7(I) of this Agreement, all property owned or leased by each Loan Party and all operations conducted by each Loan Party are in compliance in all material respects with all Laws relating to environmental protection, the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

(K) Litigation. There is no pending legal, arbitration, or governmental action or proceeding to which any Loan Party is a party or to which any of its respective properties are subject which, if adversely determined, could reasonably be expected to have a Material Adverse Effect, and to the best of the Borrower's knowledge, no such action or proceeding is threatened or contemplated.

(L) Principal Place of Business; Records. The principal place of business and chief executive office of the Borrower and the place where the records required by Subsection 8(F) of this Agreement are kept is at the address of the Borrower shown in Section 15 of this Agreement.

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(M) Employee Benefit Plans. Each Loan Party is in compliance in all material respects with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations and published interpretations thereunder, the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

(N) Taxes. Each Loan Party has filed or caused to be filed prior to delinquency all federal, state and local tax returns that are required to be filed, and has paid and shall continue to pay when due all taxes as shown on such returns, and has paid and shall continue to pay when due all other taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable, except where the payment of such tax, assessment, government charge or levy is being contested in good faith and by appropriate proceedings and adequate reserves in compliance with GAAP have been set aside on such Loan Party's books therefor.

(O) Investment Company Act. No Loan Party is an "investment company" as that term is defined in, or is otherwise subject to regulation under, the Investment Company Act of 1940, as amended.

(P) Use of Proceeds. The funds to be borrowed under this Agreement and each Supplement will be used only as contemplated thereby. No part of such funds will be used to purchase any "margin securities" or otherwise in violation of the regulations of the Federal Reserve System.

(Q) Subsidiaries. The Borrower has no Subsidiaries other than as set forth on Schedule 7(Q) to this Agreement. The Borrower or a Subsidiary is the registered and beneficial owner of the specified percentage of the shares of issued and outstanding capital stock or other equity interests of each of the Subsidiaries as set forth on Schedule 7(Q), which stock and other equity interests are owned free and clear of all liens (other than liens and security interests permitted by Subsection 9(B) of this Agreement), warrants, options, rights to purchase, rights of first refusal and other interests of any person other than CoBank. The stock or other equity interests of each such Subsidiary has been duly authorized and validly issued and is fully paid and non-assessable.

(R) Licenses; Permits; Etc. Each Loan Party is the valid holder of all franchises, licenses, certificates, permits, authorizations, approvals and the like which are material to the conduct of its business or which may be required by law, including, without limitation, all licenses and permits of the Federal Communications Commission (the "FCC"), the _____ Public Service Commission (the "PUC") and the public utility commission of any other states in which such Loan Party operates, and all such franchises, licenses, certificates, permits, authorizations, approvals, and the like are in full force and effect.

(S) Credit Agreements, Etc. Set forth on Schedule 7(S) to this Agreement is a complete and correct list of all loan agreements, incentives, guarantees, Capital Leases (as defined in Subsection 8(I)(1) of this Agreement), and other credit agreements (including agreements for the issuance of letters of credit) in effect on the date of this Agreement in respect

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of which any of any Loan Party is in any manner directly or contingently obligated, taking into account the use of the proceeds of the Loan.

(T) **Title to Properties.** Each Loan Party has such title or leasehold interest in and to the real property owned or leased by it as is necessary or desirable to the conduct of its business and valid and legal title or leasehold interest in and to all of its personal property, including those reflected on the financial statements of the Borrower delivered pursuant to Subsection 8(H) of this Agreement, except those which have been disposed of by a Loan Party subsequent to the date of such delivered financial statements which dispositions have been in the ordinary course of business or as otherwise expressly permitted hereunder.

(U) **Material Contracts.** Each Loan Party has performed all of its material obligations under all Material Contracts and, to the best knowledge of the Borrower, each other party thereto is in compliance with each such Material Contract (as hereinafter defined in this Subsection 7(U)). Each such Material Contract is in full force and effect in accordance with the terms thereof.

“Material Contract” means (a) any contract or any other agreement, written or oral, of any Loan Party involving monetary liability of or to any such person in an amount in excess of \$ _____ per annum and (b) any other contract or agreement, written or oral, of any Loan Party the failure to comply with which could reasonably be expected to have a Material Adverse Effect; provided, however, that any contract or agreement which is terminable by a party other than any Loan Party without cause upon notice of 90 days or less shall not be considered a Material Contract.

(V) **Intellectual Property.** Each Loan Party owns, or possesses through valid licensing arrangements, the right to use all patents, copyrights, trademarks, trade names, service marks, technology know-how and processes used in or necessary for the conduct of its business as currently or anticipated to be conducted (collectively, the **“Intellectual Property Rights”**) without infringing upon any validly asserted rights of others. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights. No Loan Party has been threatened with any litigation regarding Intellectual Property Rights that would present a material impediment to the business of any such person.

(W) **Liens.** The property of each Loan Party is subject to no lien, security interest or other encumbrance except as permitted pursuant to Subsection 9(B) of this Agreement.

Section 8. Affirmative Covenants. Unless otherwise agreed to in writing by CoBank, while this Agreement is in effect, the Borrower will, and will cause each other Loan Party to:

(A) **Existence, Licenses. Etc.** (i) Preserve and maintain in full force and effect its existence and good standing in the jurisdiction of its incorporation, organization or formation (as applicable); (ii) qualify and remain qualified to transact business in all jurisdictions where such qualification is required by applicable Laws, except where failure to be so qualified could not reasonably be expected to have a Material Adverse Effect; and (iii) obtain

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and maintain all licenses, franchises, certificates, permits, authorizations, approvals and the like, which if not obtained and maintained could reasonably be expected to have a Material Adverse Effect.

(B) Compliance with Laws and Agreements. Comply in all material respects with (i) all Laws, the failure to comply with which could reasonably be expected to have a Material Adverse Effect, and (ii) all agreements, indentures, mortgages, and other instruments to which any Loan Party is a party or by which it or any of its respective property is bound, the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

(C) Compliance with Environmental Laws. Without limiting the provisions of Subsection 8(B) of this Agreement, comply in all material respects with, and cause all persons occupying or present on any properties owned or leased by it to so comply with, all Laws relating to environmental protection, the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

(D) Insurance. Maintain insurance with insurance companies or associations acceptable to CoBank in such amounts and covering such risks as are usually carried by companies engaged in the same business and similarly situated, and make such increases in the type or amount of coverage as CoBank may reasonably request. All such policies insuring any collateral for the Borrower's obligations to CoBank shall have lender or mortgagee loss payable clauses or endorsements in form and substance acceptable to CoBank. Such proceeds shall be applied, to the extent applicable, as provided in the Loan Documents governing such collateral. At CoBank's request, the Borrower agrees to deliver to CoBank such proof of compliance with this Subsection 8(D) as CoBank may require.

(E) Property Maintenance. Maintain and preserve all of its property and each and every part and parcel thereof that is necessary to or useful in the ordinary conduct of its business in good repair, working order, and condition, ordinary wear and tear excepted, and in compliance with all applicable Laws, and make all alterations, replacements, and improvements thereto as may from time to time be necessary in order to ensure that its properties remain in good working order and condition and compliance. The Borrower agrees that upon the occurrence and continuing existence of an Event of Default, at CoBank's request, the Borrower will furnish to CoBank a report on the condition of any Loan Party's property prepared by a professional engineer satisfactory to CoBank.

(F) Books and Records. Keep adequate records and books of account in which complete and accurate entries will be made in accordance with GAAP consistently applied.

(G) Inspection. Permit CoBank or its representatives, upon reasonable notice and during normal business hours or at such other times as the parties may agree, to examine any Loan Party's properties, books, and records, and to discuss any Loan Party's affairs, finances, and accounts, with any Loan Party's officers, directors, employees, and independent certified public accountants.

(H) Reports and Notices. Furnish, or cause to be furnished, to CoBank:

(1) Annual Financial Statements. As soon as available, but in no event later than 120 days after the end of each fiscal year of the Borrower occurring during the term hereof, annual, audited, consolidated [**and consolidating**] financial statements of the Borrower and its Subsidiaries, prepared in accordance with GAAP consistently applied and in a format that demonstrates any accounting or formatting change that may be required by the various jurisdictions in which the business of the Borrower and its Subsidiaries is conducted (to the extent not inconsistent with GAAP). Such financial statements shall: (i) be audited by independent certified public accountants selected by the Borrower and acceptable to CoBank; (ii) be accompanied by a report of such accountants containing an unqualified opinion thereon reasonably acceptable to CoBank; (iii) be prepared in reasonable detail, and in comparative form; and (iv) include a balance sheet, a statement of income, a statement of stockholders' equity, a statement of cash flows and all notes and schedules relating thereto.

(2) Quarterly Financial Statements. As soon as available but in no event later than 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower occurring during the term hereof, unaudited quarterly consolidated [**and consolidating**] financial statements of the Borrower and its Subsidiaries, prepared in accordance with GAAP consistently applied (except for the omission of footnotes and for the effect of normal year-end audit adjustments) and in a format that demonstrates any accounting or formatting change that may be required by various jurisdictions in which the business of the Borrower and its Subsidiaries is conducted (to the extent not inconsistent with GAAP). Each of such financial statements shall (i) be prepared in reasonable detail and in comparative form, including a comparison of actual performance to the budget for such quarter and year-to-date, delivered to CoBank under Subsection 8(H)(3) of this Agreement, and (ii) include a balance sheet, a statement of income for such quarter and for the period year-to-date, and such other quarterly statements as CoBank may specifically request which quarterly statements shall include any and all supplements thereto.

(3) Budget. As soon as reasonably available, but in no event later than 30 days before the first day of each fiscal year of the Borrower occurring during the term hereof, Board and management approved operating and capital assets budgets of the Borrower and its Subsidiaries for such fiscal year.

(4) Notice of Default. Promptly after becoming aware thereof, notice of (i) the occurrence of any Potential Default or Event of Default under any of the Loan Documents; and (ii) the occurrence of any breach, default, event of default, or other event or occurrence of any other condition which with the giving of notice or lapse of time, or both, could become a breach, default, or event of default under any agreement, indenture, mortgage, or other instrument (other than the Loan Documents) to which it is a party or by which it or any of its property is bound or affected; provided, however, that the failure to give such notice shall not affect the right and power of CoBank to exercise any and all of the remedies specified herein.

(5) Notice of Non-Environmental Litigation. Promptly after the commencement thereof, notice of the commencement of all actions, suits, or proceedings before any Governmental Authority affecting any Loan Party which, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

(6) Notice of Environmental Litigation. Without limiting the provisions of Subsection 8(H)(5) of this Agreement, promptly after receipt thereof, notice of the receipt of all pleadings, orders, complaints, indictments, or any other communication alleging a condition that may require any Loan Party to undertake or to contribute to a cleanup or other response under all Laws relating to environmental protection, or which seek penalties, damages, injunctive relief, or criminal sanctions related to alleged violations of such Laws, or which claim personal injury or property damage to any person as a result of environmental factors or conditions.

(7) Regulatory and Other Notices. Promptly after filing, receipt or becoming aware thereof, copies of any filings or communications sent to and notices or other communications received by any Loan Party from any Governmental Authority (including, without limitation, the Securities and Exchange Commission, the FCC, the PUC, or any other state utility commission) relating to any material noncompliance by such Loan Party with any Laws or with respect to any matter or proceeding the effect of which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(8) Material Adverse Change. Promptly after becoming aware thereof, notice of any matter which has had or could reasonably be expected to have a Material Adverse Effect.

(9) Compliance Certificates. Concurrently with each statement required to be furnished pursuant to Subsection 8(H)(1) or Subsection 8(H)(2) of this Agreement, a compliance certificate in the form attached hereto as Exhibit A to this Agreement executed by the chief executive officer and the chief financial officer of the Borrower.

(10) Management Letters. Promptly after receipt thereof, a copy of any management letters submitted to any Loan Party by its independent certified public accountants.

(11) ERISA Reportable Events. Within 30 days after it becomes aware of the occurrence of any Reportable Event (as defined in Section 4043 of ERISA) applicable to any Loan Party, a statement describing such Reportable Event and the actions it proposes to take in response to such Reportable Event.

(12) Other Information. Such other information regarding the condition, financial or otherwise, or operations of any Loan Party as CoBank may, from time to time, request.

(I) Financial Covenants. All of the following financial covenants shall, except as expressly provided otherwise, be determined on a consolidated basis and in accordance with GAAP consistently applied:

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(1) **Total Leverage Ratio.** The Borrower shall maintain at all times, measured and reported as of the last day of each fiscal quarter of the Borrower (each, a **“Quarterly Date”**), and maintained through the next Quarterly Date, a Total Leverage Ratio (as hereinafter defined in this **Subsection 8(I)(1)**) of not more than the ratio set forth below opposite such period:

<u>Period</u>	<u>Total Leverage Ratio</u>
The date hereof to _____	_____:1.00
_____	_____:1.00
_____ and thereafter	_____:1.00

“Total Leverage Ratio” means the ratio derived by dividing (i) Indebtedness (as hereinafter defined in this **Subsection 8(I)(1)**) on the date of the calculation by (ii) Operating Cash Flow (as hereinafter defined in this **Subsection 8(I)(1)**) for the then most recently completed four fiscal quarters.

“Indebtedness” means the sum of (i) obligations for borrowed money, including the principal amount of any outstanding Loans, (ii) obligations representing the deferred purchase price of property or services other than accounts payable arising in connection with the purchase of goods or services on terms customary in the trade and not outstanding more than 90 days unless contested in good faith, (iii) obligations, whether or not assumed, secured by liens or a pledge of or an encumbrance on the proceeds or production from property now or hereafter owned or acquired, (iv) obligations which are evidenced by notes, bonds, debentures, acceptances or other instruments, (v) net termination obligations under Interest Rate Agreements not hedging the Borrower’s interest rate under the Loans, calculated as of any date of calculation as if such agreements or arrangements were terminated as of such date, (vi) that portion of any obligation with respect to leases of real or personal property which is required to be capitalized under GAAP or which is treated as operating leases under regulations applicable to them but which otherwise would be required to be capitalized under GAAP (each a **“Capital Lease”**), and (vii) obligations with respect to principal under guarantees and other contingent obligations with respect to the payment of money, whether or not due and payable.

“Operating Cash Flow” means the result of (i) the sum of (a) net income (excluding extraordinary gains and losses, gains or losses on the sale of assets and the write up or down of any asset) plus (b) interest, income tax, depreciation and amortization expenses plus (c) cash distributions from partnerships minus (ii) the sum of (a) equity in partnership earnings and (b) non-cash patronage.]

(2) **Equity to Asset Ratio.** The Borrower shall maintain at all times, measured and reported as of each Quarterly Date, and maintained through the next Quarterly Date, an Equity to Assets Ratio (as hereinafter defined in this **Subsection 8(I)(2)**) of not less than ____%.

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"Equity to Asset Ratio" means the ratio derived by dividing (i) the result of (a) total assets minus (b) total liabilities by (ii) total assets, each as of the date of calculation.

(3) Debt Service Coverage Ratio. The Borrower shall maintain at all times, measured and reported as of each Quarterly Date, and maintained through the next Quarterly Date, a Debt Service Coverage Ratio (as hereinafter defined in this Subsection 8(I)(3)) of not less than ____:1.00.

"Debt Service Coverage Ratio" means the ratio derived by dividing (i) the result of (a) Operating Cash Flow minus (b) cash income taxes for the then most recently completed four fiscal quarters by (ii) Debt Service.

"Debt Service" means the sum of: (a) all principal payments scheduled (as opposed to mandatory repayments pursuant to Section 4 of this Agreement or any voluntary prepayments) to be made on Indebtedness (or reductions in commitments on lines of credit to the extent such reductions caused the repayment of principal amounts then outstanding under such lines) plus (b) cash interest expense, each for the then most recently completed four fiscal quarters.

(4) Fixed Charge Coverage Ratio. The Borrower shall maintain at all times, measured and reported as of each Quarterly Date, and maintained through the next Quarterly Date, a Fixed Charge Coverage Ratio (as hereinafter defined in this Subsection 8(I)(4)) of not less than the ratio set forth below opposite such period:

<u>Period</u>	<u>Fixed Charge Coverage Ratio</u>
_____	____:1.00
_____ and thereafter	____:1.00

"Fixed Charge Coverage Ratio" means the ratio derived by dividing (i) Operating Cash Flow by (ii) Fixed Charges (as hereinafter defined in this Subsection 8(I)(4)), each for the then most recently completed four fiscal quarters.

"Fixed Charges" means the sum of (a) scheduled principal payments made on Indebtedness (or reductions in commitments on lines of credit to the extent such reductions caused the repayment of principal amounts then outstanding under such lines), (b) cash interest expense, (c) cash income taxes, (d) dividends paid, and (e) capital expenditures, each for the then most recently completed four fiscal quarters.]

(J) Capital. Acquire capital in CoBank in such amounts and at such times as CoBank may from time to time require in accordance with its Bylaws and Capital Plan (as each may be amended from time to time), except that the maximum amount of capital that the Borrower may be required to purchase in connection with a Loan may not exceed the maximum amount permitted by the Bylaws at the time the Supplement relating to such Loan is entered into or such Loan is renewed or refinanced by CoBank. The rights and obligations of the parties

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with respect to such capital and any patronage or other distributions made by CoBank shall be governed by CoBank's Bylaws and Capital Plan (as each may be amended from time to time).

Section 9. Negative Covenants. Unless otherwise agreed to in writing by CoBank, while this Agreement is in effect the Borrower will not and will cause the other Loan Parties not to:

(A) **Borrowings.** Create, incur, assume, or allow to exist, directly or indirectly, any Indebtedness except for (i) Indebtedness to CoBank, (ii) Indebtedness under purchase money security agreements and Capital Leases and other unsecured Indebtedness, the aggregate principal amount of which shall not exceed \$_____ at any one time, (iii) Indebtedness to the Borrower of the other Loan Parties, and (iv) Indebtedness in respect of reimbursement obligations to officers, directors and employees of any Loan Party arising in the ordinary course of business.

(B) **Liens.** Create, incur, assume, or allow to exist any mortgage, deed of trust, pledge, lien (including the lien of an attachment, judgment, or execution), security interest, or other encumbrance of any kind upon any of its property, real or personal. The foregoing restrictions shall not apply to (i) liens in favor of CoBank; (ii) liens for taxes, assessments, or governmental charges that are not past due, unless the same are being contested in good faith and by appropriate proceedings and then only if and to the extent reserves required by GAAP have been set aside therefor; (iii) liens, pledges, and deposits under workers' compensation, unemployment insurance, social security and similar laws; (iv) liens, deposits, and pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), and like obligations arising in the ordinary course of its business; (v) liens imposed by law in favor of mechanics, materialmen, warehousemen, lessors and like persons that secure obligations that are not past due, unless the same are being contested in good faith and by appropriate proceedings and then only if and to the extent reserves required by GAAP have been set aside therefor; (vi) liens constituting encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property of any Loan Party that, in the sole judgment of CoBank, do not materially detract from the value of such real property or impair the use thereof in such Loan Party's business; (vii) judgment liens, provided enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with GAAP; and (viii) purchase money security interests and Capital Leases securing Indebtedness permitted under Subsection 9(A)(ii) of this Agreement in an amount not to exceed the cost incurred to acquire or lease such property, provided further that such security interests and leases do not encumber any property other than the items purchased with the proceeds thereof or leased thereby.

(C) **Contingent Liabilities.** Assume, guarantee, become liable as a surety, endorse, contingently agree to purchase, or otherwise be or become liable, directly or indirectly (including, but not limited to, by means of a maintenance agreement, an asset or stock purchase agreement, or any other agreement designed to ensure any creditor against loss), for or on account of the obligation of any person or entity, except (i) for indebtedness permitted by this Agreement or (ii) pursuant to those Continuing Guaranties required by Section 5 of this

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Agreement and by the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of a Loan Party's business.

(D) Fundamental Changes. (i) Unless, and only to the extent required by law, amend, modify or waive any provision of its articles or certificate of incorporation, articles or certificate of organization, articles or certificate of formation (as applicable), bylaws, partnership agreement or operating agreement (as applicable), (ii) merge or consolidate with any other entity or acquire all or substantially all of the assets of any person or entity, (iii) form or create any Subsidiary, or (iv) commence operations under any other name (without providing CoBank 30 days' prior written notice thereof), organization, or entity, including any joint venture.

(E) Transfer of Assets. Sell (including, without limitation, pursuant to a sale and leaseback transaction) transfer, lease as lessor (including, without limitation, pursuant to a lease and leaseback transaction), enter into any contract for the sale, transfer or lease of, or otherwise dispose of, any of its assets, except (i) bona fide sales of inventory in the ordinary course of business, (ii) dispositions of obsolete equipment not used or useful in the business of a Loan Party in the ordinary course of business, and (iii) other sales, transfers, leases or other dispositions of any of its assets not in excess of \$_____ in the aggregate in each fiscal year; provided, however, that the Borrower may make the distributions permitted by Subsection 9(I) of this Agreement.

(F) Loans and Investments. After the date hereof, make any loan or advance to, invest in, purchase or make any commitment to purchase any stock, bonds, notes, or other securities of any person or entity (each, whether made directly or indirectly, an **"Investment"**) other than (i) stock or other securities of, or guarantee, assume, or otherwise become obligated or liable with respect to the obligations of, or investments in CoBank or CoBank investment services or programs, (ii) marketable direct obligations issued or unconditionally guaranteed by the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof, [(iii) the Investments set forth on Schedule 9(F) to this Agreement, and (iv) other Investments not to exceed \$_____ in the aggregate (based upon original purchase price or principal amount)].

(G) Change in Business. Engage in any business activity or operation different from or unrelated to such Loan Party's present business activities and operations.

(H) Disposition of Licenses. Sell, assign, transfer or otherwise dispose of, or attempt to dispose of, in any way, any franchise, license, certificates, permits, authorization, approvals and the like which may be required by law or which are material to the conduct of its business, the disposition of which could reasonably be expected to have a Material Adverse Effect.

(I) Dividends and Other Distributions. Directly or indirectly declare, order, pay, make or set apart any sum for any dividend or any other distribution of assets to the Borrower's shareholders or retire, redeem, purchase or otherwise acquire for value any capital stock or other ownership interest in the Borrower.

(J) Transactions with Affiliates. Other than as set forth on Schedule 9(J) to this Agreement, directly or indirectly enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate (as hereinafter defined in this Subsection 9(J)) or with any director, officer or employee of the Borrower or any Affiliate of the Borrower or any of its Subsidiaries, except (i) transactions among the Loan Parties, (ii) transactions in the ordinary course of and pursuant to the reasonable requirements of the business of the Loan Party and upon fair and reasonable terms which are fully disclosed to CoBank and are no less favorable to such Loan Party than would be obtained in a comparable arm's length transaction with a person or entity that is not an Affiliate, and (iii) payment of compensation to directors, officers and employees in the ordinary course of business for services actually rendered in their capacities as directors, officers and employees, provided such compensation is reasonable and comparable with compensation paid by companies of like nature and similarly situated.

"Affiliate" means any person or entity: (i) directly or indirectly controlling, controlled by, or under common control with, any Loan Party; (ii) directly or indirectly owning or holding 5% or more of any equity interest in any Loan Party; or (iii) 5% or more of whose voting stock or other equity interest is directly or indirectly owned or held by any Loan Party, provided that the beneficial, and not the legal, holder of title to any equity interest in any Loan Party shall be deemed an Affiliate. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by" and "under common control with") means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities or by contract or otherwise.

(K) Management Fees. Directly or indirectly pay any management, consulting or other similar fees to any person, except legal or consulting fees paid to persons or entities that are not Affiliates of any Loan Party for services actually rendered and in amounts typically paid by entities engaged in a Loan Party's business.

(L) Negative Pledge to Other Entities. Grant a negative pledge upon any of its property, real or personal, in favor of any other lender of any Loan Party, except in connection with indebtedness under purchase money security agreements and Capital Leases permitted under Subsection 9(A)(ii) of this Agreement, provided that such negative pledge only relates to items purchased with the proceeds thereof or leased thereby.

Section 10. Events of Default. Each of the following shall constitute an **"Event of Default"** under this Agreement.

(A) Payment Default. The Borrower should fail to make any payment to CoBank when due hereunder, under any Note, under any Supplement, under any Interest Rate Agreement provided by CoBank or under any other Loan Document to which it is a party, or should fail to make any investment in CoBank required to be made hereunder when due.

(B) Representations and Warranties. Any opinion, certificate or like document furnished to CoBank by or on behalf of any Loan Party, or any representation or warranty made herein, in any Note, any Supplement or in any other Loan Document shall prove

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to have been false or misleading in any material respect on or as of the date made or deemed made.

(C) **Certain Affirmative Covenants.** Any Loan Party should fail to perform or comply with any covenant set forth in Section 8 of this Agreement (other than Subsection 8(H)(4) through Subsection 8(H)(8) and Subsection 8(I)) and such failure continues for 30 days after written notice thereof shall have been delivered by CoBank to the Borrower.

(D) **Other Covenants and Agreements.** The Borrower should fail to perform or comply with Subsection 8(H)(4) through Subsection 8(H)(8), Subsection 8(I), or any other covenant or agreement contained in this Agreement or in any other Loan Document or should use the proceeds of any Loan for an unauthorized purpose.

(E) **Cross-Default.** (i) The occurrence of a breach, default or event of default under any other Loan Document or Material Contract, (ii) the failure, after any applicable grace period, on the part of any Loan Party or any other entity that is a party to any other Loan Document to observe, keep or perform any covenant or agreement contained in such other Loan Document, or (iii) the failure, after any applicable grace period, on the part of any Loan Party or any other entity that is a party to any other Loan Document to observe, keep or perform any covenant or agreement contained in any agreement (other than the Loan Documents) between such entity and CoBank or any affiliate of CoBank (including, without limitation, Farm Credit Leasing Services Corporation), including, without limitation, any guaranty, loan agreement, lease, security agreement, mortgage, deed to secure debt, or deed of trust.

(F) **Other Indebtedness.** Any Loan Party or any other guarantor of the Borrower's obligations hereunder should fail to pay when due any Indebtedness, or any other event occurs which, under any agreement or instrument relating to any Indebtedness, has the effect of accelerating or permitting the acceleration of such Indebtedness, whether or not such Indebtedness is actually accelerated or the right to accelerate is conditioned on the giving of notice, the passage of time, or otherwise, or such person or entity commences the exercise of any remedies against such Loan Party or other guarantor or its respective properties, and the aggregate amount of all such Indebtedness exceeds \$ _____.

(G) **Judgments.** A judgment, decree, or order for the payment of money in excess of \$ _____ should be rendered against any Loan Party or any other guarantor of the Borrower's obligations hereunder and either: (i) enforcement proceedings should have been commenced; (ii) a lien prohibited under Subsection 9(B) of this Agreement shall have been obtained; or (iii) such judgment, decree, or order should continue unsatisfied and in effect for a period of 30 consecutive days without being vacated, discharged, satisfied, or stayed pending appeal.

(H) **Insolvency, Etc.** Any Loan Party or any other guarantor of the Borrower's obligations hereunder should: (i) become insolvent or should generally not, or should be unable to, or should admit in writing its inability to, pay its debts as they come due; or (ii) suspend its business operations or a material part thereof or make an assignment for the benefit of creditors; or (iii) apply for, consent to, or acquiesce in the appointment of a trustee, receiver, or other custodian for it or any of its property or, in the absence of such application,

consent, or acquiescence, a trustee, receiver, or other custodian is so appointed; or (iv) commence or have commenced against it any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation Law of any jurisdiction, which, in the case of a proceeding commenced against any Loan Party or any other guarantor of the Borrower's obligations hereunder, is not dismissed within 45 days.

(I) **Material Adverse Change.** Any event, change or condition not referred to elsewhere in this Section 10 should occur which results in a Material Adverse Effect.

(J) **Guarantees, Etc.** Any guarantee, suretyship, subordination agreement, maintenance agreement, or other agreement furnished in connection with the Borrower's obligations hereunder and under any Supplement or any Note shall, at any time, cease to be in full force and effect, or shall be revoked or declared null and void, or the validity or enforceability thereof shall be contested by the guarantor, surety or other maker thereof (individually or collectively, the "**Guarantor**"), or the Guarantor shall deny any further liability or obligation thereunder, or shall fail to perform its obligations thereunder, or any representation or warranty set forth therein shall be breached, or the Guarantor shall breach or be in default under the terms of any other agreement with CoBank (including any loan agreement or security agreement), or a default set forth in Subsection 10(F) through Subsection 10(I) of this Agreement shall occur with respect to the Guarantor or the Guarantor shall die or be determined to be legally incompetent.

(K) **Security.** Any security agreement or other agreement executed by any of the Loan Parties or any other guarantor of the Borrower's obligations hereunder intended to create a valid and perfected lien, security interest or security title in property as described herein or in a Supplement shall for any reason (other than upon payment in full of the obligations secured thereby) fail (i) to create a valid and perfected lien, security interest, or security title (subject only to such exceptions as are therein permitted) as contemplated herein or by the Supplement, (ii) to secure thereunder the obligations purported to be secured thereby, or (iii) to have the intended priority as contemplated by the Loan Documents.

(L) **ERISA Pension Plans.** (i) Any Loan Party or any other guarantor of the Borrower's obligations hereunder fails to make full payment when due of all amounts which, under the provisions of any employee benefit plans or any applicable provisions of the Internal Revenue Code of 1986, as amended from time to time and all rules promulgated thereunder, and any successor statute and regulations (the "**IRC**"), are required to pay as contributions thereto, and such failure results in or could reasonably be expected to have a Material Adverse Effect; or (ii) an accumulated funding deficiency occurs or exists whether or not waived, with respect to any such employee benefit plans; or (iii) any employee benefit plan of any Loan Party or any other guarantor of the Borrower's obligations hereunder loses its status as a qualified plan under the IRC and such loss results in or could reasonably be expected to have a Material Adverse Effect.

(M) **Licenses and Permits.** (i) The loss, suspension or revocation of, or failure to renew, any franchise, license, certificate, permit, authorization, approval or the like now held or hereafter acquired by any Loan Party or any other guarantor of the Borrower's obligations hereunder, if such loss, suspension, revocation or failure to renew could reasonably

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be expected to have a Material Adverse Effect or (ii) any regulatory or Governmental Authority replaces the management of any Loan Party or any other guarantor of the Borrower's obligations hereunder or assumes control over any Loan Party or any other guarantor of the Borrower's obligations hereunder.

(N) Material Contracts. Any Loan Party should breach or be in default under a Material Contract in any material respect.

(O) Change in Control or Management. (i) The Borrower should fail to own, in the aggregate, directly or indirectly, 100% of the outstanding equity interests of the Subsidiaries existing on the date hereof; or (ii) **[specific to current ownership of the Borrower]**.

Section 11. Remedies. Upon the occurrence and during the continuance of an Event of Default or any Potential Default, CoBank shall have no obligation to continue to extend credit to the Borrower under any Note or any Supplement and may discontinue doing so at any time without prior notice. Upon the occurrence of an Event of Default under Subsection 10(H) of this Agreement, the entire unpaid principal balance of the Loans, all accrued interest thereon, and all other amounts payable under this Agreement, all Notes, all Supplements and all other Loan Documents and all other agreements between CoBank and the Borrower shall become immediately due and payable without protest, presentment, demand or further notice of any kind, all of which are hereby expressly waived by the Borrower. In addition, upon the occurrence and during the continuance of any Event of Default, CoBank may:

(A) Termination and Acceleration. Terminate any commitment and declare the entire unpaid principal balance of the Loans, all accrued interest thereon, and all other amounts payable under this Agreement, all Notes and Supplements, and the other Loan Documents to be immediately due and payable. Upon such a declaration, the unpaid principal balance of the Loans and all such other amounts shall become immediately due and payable, without protest, presentment, demand, or further notice of any kind, all of which are hereby expressly waived by the Borrower.

(B) Enforcement. Proceed to protect, exercise, and enforce such rights and remedies as may be provided by this Agreement, any other Loan Document or under applicable Laws. Each and every one of such rights and remedies shall be cumulative and may be exercised from time to time, and no failure on the part of CoBank to exercise, and no delay in exercising, any right or remedy shall operate as a waiver thereof, and no single or partial exercise of any right or remedy shall preclude any other or future exercise thereof, or the exercise of any other right. Without limiting the foregoing, CoBank may hold and/or set off and apply against the Borrower's obligations to CoBank the proceeds of any equity in CoBank, any cash collateral held by CoBank, or any balances held by CoBank for the Borrower's account (whether or not such balances are then due).

(C) Application of Funds. Apply all payments received by it to the Borrower's obligations to CoBank in such order and manner as CoBank may elect in its sole discretion; provided that any payments received from any guarantor or from any disposition of

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any collateral provided by such guarantor shall only be applied against obligations guaranteed by such guarantor.

(D) Default Rate of Interest. In addition to the rights and remedies set forth above and notwithstanding any Note or Supplement: (i) if the Borrower fails to make any payment to CoBank when due (including, without limitation, any purchase of equity of CoBank when required), then at CoBank's option in each instance, such obligation or payment shall bear interest from the date due to the date paid at 2% per annum in excess of the rate of interest that would otherwise be applicable to such obligation or payment (and in the case of payment obligations for other than principal on the Loans, 4% in excess of CoBank's announced "Base Rate"), (ii) upon the occurrence and during the continuance of an Event of Default, at CoBank's option in each instance, the unpaid balances of the Loans shall bear interest from the date of the Event of Default or such other later date as CoBank shall elect at 2% per annum in excess of the rate(s) of interest that would otherwise be in effect on the Loans under the terms of the Notes and Supplements and (iii) after the maturity of any Loan, whether by reason of acceleration or otherwise, the unpaid principal balance of the Loan (including without limitation, principal, interest, fees and expenses) shall automatically bear interest at 4% per annum in excess of CoBank's announced "Base Rate." All interest provided for herein shall be payable on demand and shall be calculated from the date any such payment was due to the date paid on the basis of a year consisting of 360 days.

Section 12. Complete Agreement; Amendments. This Agreement, the Notes, the Supplements and the other Loan Documents are intended by the parties to be a complete and final expression of their agreement. No amendment, modification, or waiver of any provision of this Agreement or the other Loan Documents, and no consent to any departure by any Loan Party herefrom or therefrom, shall be effective unless approved by CoBank and contained in a writing signed by or on behalf of CoBank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event this Agreement is amended or restated, each such amendment or restatement shall be applicable to all Notes and all Supplements hereto. Each Note and each Supplement shall be deemed to incorporate all of the terms and conditions of this Agreement as if fully set forth therein. Without limiting the foregoing, any capitalized term utilized in any Note or any Supplement (or in any amendment to this Agreement or any Note or any Supplement) and not otherwise defined in the Note or the Supplement (or amendment) shall have the meaning set forth herein.

Section 13. Other Types of Credit. From time to time, CoBank may issue letters of credit or extend other types of credit to or for the account of the Borrower. In the event the parties desire to do so under the terms of this Agreement, such extensions of credit may be set forth in a Note or a Supplement and this Agreement shall be applicable thereto.

Section 14. Applicable Law. Except to the extent governed by applicable federal law, this Agreement, each Note and each Supplement shall be governed by and construed in accordance with the laws of the State of Colorado, without reference to choice of law doctrine.

Section 15. Notices. All notices hereunder or under any Note or any Supplement shall be in writing and shall be deemed to be duly given upon delivery if personally delivered or sent by facsimile transmission (electronic confirmation received), or three days after mailing if sent

Master Loan Agreement/_____
Loan No. RX_____

by express, certified or registered mail, to the parties at the following addresses (or such other address for a party as shall be specified by like notice):

If to CoBank, as follows:

If to the Borrower, as follows:

CoBank, ACB
900 Circle Parkway
Suite 1400
Atlanta, Georgia 30339
Attn: Communications and Energy
Banking Group
Fax No.: 770-618-3202

Attn: _____
Fax No.: _____

With copy to:

CoBank
5500 S. Quebec Street
Greenwood Village, Colorado 80111
Attn: Communications and Energy
Banking Group
Fax No.: 303-224-2718

Section 16. Costs, Expenses and Taxes. To the extent allowed by law, the Borrower agrees to pay all reasonable out-of-pocket costs and expenses (including the fees and expenses of counsel retained or employed by CoBank) incurred by CoBank in connection with the origination, negotiation, documentation, administration, amendment, waiver, extension, collection, and enforcement of this Agreement and the other Loan Documents, including, without limitation, all costs and expenses incurred in obtaining, perfecting, maintaining, determining the priority of, and releasing any security for the Borrower's obligations to CoBank, and any stamp, intangible, transfer, or like tax payable in connection with this Agreement or any other Loan Document or the recording hereof or thereof.

Section 17. Effectiveness and Severability. This Agreement shall continue in effect until: (i) all indebtedness and obligations of the Borrower under this Agreement, all Notes, all Supplements and all other Loan Documents shall have been paid or satisfied; (ii) CoBank has no commitment to extend credit to or for the account of the Borrower under any Note or any Supplement; and (iii) either party sends written notice to the other terminating this Agreement. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof.

Section 18. Regulatory Approvals. Upon any action by CoBank to commence the exercise of remedies hereunder, or under the Note, the Supplements or other Loan Documents, the Borrower hereby undertakes and agrees on behalf of itself and its Subsidiaries to cooperate and join with CoBank and cause its Subsidiaries to cooperate and join with CoBank in any application to any Governmental Authority with respect thereto and to provide such assistance

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in connection therewith as CoBank may request, including, without limitation, the preparation of filings and appearances of officers and employees of the Borrower or its Subsidiaries before such Governmental Authority, in each case in support of any such application made by CoBank, and neither the Borrower nor any of its Subsidiaries shall directly or indirectly, oppose any such action by CoBank before any such Governmental Authority.

Section 19. Successors and Assigns. This Agreement, each Note, each Supplement, and the other Loan Documents shall be binding upon and inure to the benefit of the Borrower and CoBank and their respective successors and assigns, except that the Borrower may not assign or transfer its rights or obligations under this Agreement, any Note, any Supplement or any other Loan Document without the prior written consent of CoBank.

Section 20. Consent to Jurisdiction. To the maximum extent permitted by law, the Borrower agrees that any legal action or proceeding with respect to this Agreement or any of the other Loan Documents may be brought in the courts of the United States of America for the District of Colorado, all as CoBank may elect. By execution of this Agreement, the Borrower hereby irrevocably submits to each such jurisdiction, expressly waiving any objection it may have to the laying of venue by reason of its present or future domicile. Nothing contained herein shall affect the right of CoBank to commence legal proceedings or otherwise proceed against the Borrower in any other jurisdiction or to serve process in any manner permitted or required by law.

Section 21. Waiver of Jury Trial. THE BORROWER AND COBANK HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY NOTE, ANY SUPPLEMENT, ANY OTHER LOAN DOCUMENT, OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THE BORROWER AND COBANK ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE BORROWER AND COBANK FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THE LOAN DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT. THE BORROWER ALSO WAIVES ANY

Master Loan Agreement/_____
Loan No. RX_____

BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF COBANK.

Section 22. Counterparts. This Agreement, each Note, each Supplement and any other Loan Document may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original and shall be binding upon all parties and their respective permitted successors and assigns, and all of which taken together shall constitute one and the same agreement.

Section 23. Participations, Etc. From time to time, CoBank may sell to one or more banks, financial institutions or other lenders a participation in one or more of the Loans or other extensions of credit made pursuant to this Agreement and any Note and any Supplement. However, no such participation shall relieve CoBank of any commitment made to the Borrower hereunder. In connection with the foregoing, CoBank may disclose information concerning the Borrower, any other Loan Party and any guarantor of the Borrower's obligation hereunder and under such Note and such Supplement, if any, to any participant or prospective participant, provided that such participant or prospective participant agrees to keep such information confidential. CoBank agrees that all Loans that are made by CoBank and that are retained for its own account and are not included in a sale of a participation interest shall be entitled to patronage distributions in accordance with the Bylaws of CoBank and its practices and procedures related to patronage distribution. Accordingly, all Loans that are included in a sale of a participation interest may not receive patronage distributions. Patronage distributions in the event of a sale of a participation interest shall be governed by CoBank's Bylaws and Capital Plan (as each may be amended from time to time). A sale of a participation interest may include certain voting rights of the participants regarding the Loan hereunder (including, without limitation, the administration, servicing and enforcement thereof). CoBank agrees to give written notification to the Borrower of any sale of a participation interest.

[Signatures follow on next page.]

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IN WITNESS WHEREOF, the Borrower has caused this Agreement to be executed and delivered, and CoBank has caused this Agreement to be executed and delivered, each by its respective duly authorized officers as of the date first shown above.

By:_____
Name:_____
Title:_____

[Signatures continue on next page.]

Master Loan Agreement/_____
Loan No. RX_____

[Signatures continued from previous page.]

COBANK, ACB

By:_____
Name: _____
Title: _____

Schedule 7(Q)
to
Master Loan Agreement
MLA No. RX_____

SUBSIDIARIES

<u>Entity</u>	<u>Number of Shares or Voting Securities Owned</u>	<u>Percentage of Total Outstanding Shares or Voting Securities Owned</u>
---------------	--	--

Master Loan Agreement/_____
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Schedule 7(S)
to
Master Loan Agreement
MLA No. RX_____

EXISTING CREDIT AGREEMENTS

Schedule 9(F)
to
Master Loan Agreement
MLA No. RX_____

EXISTING INVESTMENTS

Master Loan Agreement/_____
Loan No. RX_____

Schedule 9(J)
to
Master Loan Agreement
MLA No. RX_____

TRANSACTIONS WITH AFFILIATES

Affiliate Name and Nature of Transaction

Dollar Amount

Master Loan Agreement/_____
Loan No. RX_____

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

MLA No. RX_____

THIS COMPLIANCE CERTIFICATE is given by _____ and _____, the [president/chief executive officer and chief financial officer], respectively, of _____ (the "**Borrower**") pursuant to Subsection 8(H)(9) of that certain Master Loan Agreement, dated as of _____, 200_. (as such agreement may hereafter be amended, modified or supplemented, the "**MLA**"), between the Borrower and CoBank, ACB ("**CoBank**"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the MLA.

We hereby certify as follows:

1. We are the [president/chief executive officer or chief financial officer] of the Borrower, and as such possess the knowledge and authority to certify to the matters set forth in this Compliance Certificate, and hereby certify that the matters set forth below are true and accurate to the best of our present knowledge, information and belief after due inquiry;

2. Attached hereto as Annex A are the [audited/unaudited] [annual/quarterly] consolidated [and consolidating] financial statements of the Borrower, for the fiscal [year/quarter] ended _____, as required by [Subsection 8(H)(1)/Subsection 8(H)(2)] of the MLA. Such financial statements were prepared in accordance with GAAP consistently applied (except, with respect to quarterly financial statements, for the omission of footnotes and for the effect of normal year-end audit adjustments, or as otherwise expressly provided in the MLA), fairly present the condition of the Borrower in all material respects during the periods covered thereby and as of the dates thereof, and are in a format that demonstrates any accounting or formatting changes that may be required by various jurisdictions in which the businesses of the Borrower is conducted (to the extent not inconsistent with GAAP);

3. As of the date of such financial statements, the Borrower is in compliance with the covenants set forth in Subsection 8(I) of the MLA. Attached hereto as Annex B are calculations which demonstrate the compliance by the Borrower with such covenants;

4. The representations and warranties contained in Section 7 of the MLA and in the other Loan Documents are true and correct in all material aspects of the date of this Certificate, except as disclosed on Annex C hereto;

5. We have reviewed the activities of the Loan Parties, and consulted with appropriate representatives of the Loan Parties and all other parties to the Loan Documents during the fiscal [year/quarter] ended _____, and reviewed the MLA and the other Loan Documents. As of the date of this Compliance Certificate, there is no condition, event or act which constitutes a Potential Default or an Event of Default under the MLA, except as disclosed on Annex D hereto; and

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6. Attached hereto as Annex E hereto are the legal descriptions of all real property purchased or leased by any Loan Party since the date of the last Compliance Certificate submitted pursuant to the MLA.

IN WITNESS WHEREOF, we have executed this Compliance Certificate as of

_____, _____.

[president/chief executive officer]

[chief financial officer]

Master Loan Agreement/_____
Loan No. RX_____

ANNEX A

Annual (audited) or Quarterly (unaudited)
Financial Statements

Master Loan Agreement/_____
Loan No. RX_____

ANNEX B

Financial Covenant Compliance Worksheet

Master Loan Agreement/_____
Loan No. RX_____

COVENANT 8(I)(1)

Total Leverage Ratio

As of the fiscal quarter ended _____, _____.

(A) Indebtedness (calculated as of the date of calculation)

the sum of (i) obligations for borrowed money, including the principal amount of any outstanding Loans, (ii) obligations representing the deferred purchase price of property or services other than accounts payable arising in connection with the purchase of goods or services on terms customary in the trade and not outstanding more than 90 days unless contested in good faith, (iii) obligations, whether or not assumed, secured by liens or a pledge of or an encumbrance on the proceeds or production from property now or hereafter owned or acquired, (iv) obligations which are evidenced by notes, bonds, debentures, acceptances or other instruments, (v) net termination obligations under Interest Rate Agreements not hedging Borrower's interest rate under the Loans, calculated as of any date of calculation as if such agreements or arrangements were terminated as of such date, (vi) that portion of any obligation with respect to leases of real or personal property which is required to be capitalized under GAAP or which is treated as operating leases under regulations applicable to them but which otherwise would be required to be capitalized under GAAP, and (vii) obligations with respect to principal under guarantees and other contingent obligations with respect to the payment of money, whether or not due and payable.

\$ _____

(B) [Operating Cash Flow (Calculated for the then most recently completed four fiscal quarters)]

1. the sum of

(i) net income (excluding extraordinary gains and losses, gains or losses on the sale of assets and the write up or down of any asset)

\$ _____

(ii) interest

\$ _____

(iii) income tax

\$ _____

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(iv) depreciation \$ _____

(v) amortization expenses \$ _____

(vi) cash distributions from partnerships \$ _____

Result of (i) plus (ii), (iii), (iv), (v) and (vi) \$ _____

2. the sum of

(i) equity in partnership earnings \$ _____

(ii) non-cash patronage] \$ _____

Result of (i) plus (ii) \$ _____

3. Result of 1 – 2 = Operating Cash Flow \$ _____

Indebtedness to Operating Cash Flow = (A) ÷ (B)(3) = _____:1.0

Compliance: Yes No

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COVENANT 8(I)(2)

Equity to Asset Ratio

As of the fiscal quarter ended _____, _____.

(Calculated for the then most recently completed four quarters)

(A) Equity

1. Total assets \$ _____

2. Total liabilities \$ _____

Result of 1 minus 2: \$ _____

Equity to Assets Ratio = $((A)(1) - (A)(2)) \div (A)(1)$ > .20

Compliance: Yes No

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COVENANT 8(I)(3)

Debt Service Coverage Ratio

As of the fiscal quarter ended _____,

(Calculated for the then most recently completed four fiscal quarters)

(A) The result of:

1. Operating Cash Flow minus \$ _____

2. Cash income taxes \$ _____

Result of 1 minus 2: \$ _____

(B) The sum of:

1. Scheduled principal payments required to be made on indebtedness (or reductions in commitments on lines of credit to the extent such reductions caused the repayment of principal amounts then outstanding under such lines) plus \$ _____

2. Cash interest payments required to be made on indebtedness \$ _____

Sum of 1 and 2: \$ _____

Debt Service Coverage Ratio = $((A)(1) - (A)(2)) \div ((B)(1) + (B)(2))$ = _____:1.0

Compliance: Yes No

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COVENANT 8(I)(4)

Fixed Charge Coverage Ratio

As of the fiscal quarter ended _____, _____.

(Calculated for the then most recently completed four fiscal quarters)

(A) Operating Cash Flow \$ _____

(B) [Fixed Charges

1. scheduled principal payments made on indebtedness
(or reductions in commitments on lines of credit to the
extent such reductions caused the repayment of
principal amounts then outstanding under such lines) \$ _____

2. cash interest expense \$ _____

3. cash income taxes \$ _____

4. dividends paid \$ _____

5. capital expenditures] \$ _____

The sum of 1 - 5: \$ _____

Fixed Charge Coverage Ratio = (A) ÷ (B) = _____:1.0

Compliance: Yes No

Master Loan Agreement/_____
Loan No. RX_____

ANNEX C

Disclosure for Representations and Warranties

Master Loan Agreement/_____
Loan No. RX_____

ANNEX D

Disclosure of Defaults

Master Loan Agreement/_____
Loan No. RX_____

ANNEX E

[New owned or leased real estate]

**SUPPLEMENT
TO THE MASTER LOAN AGREEMENT**

THIS _____ **SUPPLEMENT TO THE MASTER LOAN AGREEMENT** (as the same may be amended, modified, supplemented, extended or restated as provided herein from time to time, this "**Supplement**"), dated as of _____, 20__, is made between **COBANK, ACB** ("**CoBank**") and _____ (the "**Borrower**"), a _____, and supplements that certain Master Loan Agreement, dated as of even date herewith, between CoBank and the Borrower (as the same may be amended, modified, supplemented, extended or restated from time to time, the "**MLA**"). Capitalized terms used and not otherwise defined in this _____ Supplement shall have the meanings assigned to them in the MLA.

SECTION 1. The Revolving Loan Commitment. On the terms and conditions set forth in the MLA and this _____ Supplement, CoBank agrees to make one or more advances (collectively, the "**Loan**") to the Borrower during the Availability Period (as hereinafter defined in Section 3 of this _____ Supplement) in an aggregate principal amount outstanding at any one time not to exceed \$_____ (the "**Commitment**"), as the Commitment shall be reduced pursuant to Section 7 of this _____ Supplement and Section 4 of the MLA. The Commitment shall expire at 12:00 noon Mountain time on _____, 20__, or such later date as CoBank in its sole discretion shall provide in writing (the "**Maturity Date**"). Under the Commitment, amounts borrowed and later prepaid may be reborrowed.

SECTION 2. Purpose. The proceeds of advances of the Loan will be used by the Borrower for _____. The Borrower agrees that the proceeds of the Loan are to be used only for the purposes set forth in this Section 2.

SECTION 3. Availability. Subject to Sections 2 and 6 of the MLA and Section 9 of this _____ Supplement, during the period commencing on the date on which all conditions precedent to the initial advance under the Loan are satisfied (the "**Closing Date**") and ending on the Business Day immediately preceding the Maturity Date (the "**Availability Period**"), advances under the Loan shall be made as provided in the MLA; provided, however, that the Closing Date shall occur no later than _____, 200__.

SECTION 4. Interest.

(A) Rate Options; Etc. The Borrower agrees to pay interest on the unpaid principal balance of the Loan in accordance with one or more of the following interest rate options, as selected by the Borrower:

(1) Variable Rate Option. As to any portion of the unpaid principal balance of the Loan selected by the Borrower (any such portion, and any portion selected

pursuant to Subsection 4(A)(2) of this _____ Supplement, is hereinafter referred to as a "**Portion**" of the Loan), interest shall accrue [_____].

(2) **Fixed Rate Option.** As to any Portion or Portions of the Loan selected by the Company, interest shall accrue pursuant to this fixed rate option at a fixed annual interest rate equal at all times to [_____]. Under this option: (i) rates may be fixed for Interest Periods (as hereinafter defined) of one, two, three or six [nine] [twelve] months, as selected by the Borrower (ii) amounts fixed must be in increments of \$100,000 or multiples thereof; and (iii) rates may only be fixed on a Banking Day (as hereinafter defined) on three Banking Days' prior written notice. "**Banking Day**" means a day on which CoBank is open for business, dealings in U.S. dollar deposits are being carried out in the London interbank market, and banks are open for business in New York City and London, England. "**Interest Period**" means the time period chosen by the Borrower during which the chosen fixed rate is to apply to a Portion of the Loan, which period commences on the day a rate fixed under this Subsection 4(A)(2) or under Subsection 4(A)(3) of this _____ Supplement becomes effective. The Interest Period for Portions accruing interest at the fixed rate will end on the day in the next calendar month or in the month that is one, two, three or six [nine] [twelve] months thereafter which corresponds numerically with the day the Interest Period commences; provided, however, that: (a) in the event such ending day is not a Banking Day, such period will be extended to the next Banking Day unless such next Banking Day falls in the next calendar month, in which case it will end on the preceding Banking Day; and (b) if there is no numerically corresponding day in the month, then such period will end on the last Banking Day in the relevant month. No Interest Period shall extend beyond the Maturity Date (as hereinafter defined in Section 7 of this _____ Supplement).

Upon the occurrence and during the continuance of an Event of Default, as the Interest Periods for Portions of the Loan accruing interest at the fixed rate option expire, such Portions of the Loan shall be converted to the variable rate option, and the fixed rate option will not be available to Borrower until all Events of Default are no longer continuing.

(3) **Rate Combinations.** Notwithstanding the foregoing, at any one time there may be no more than _____ Portions of the Loan accruing interest pursuant to the fixed rate option.

(4) **Selection and Changes of Rates.** The Borrower shall select the rate option or options applicable to any advances under the Loan at the time it requests such advance. Thereafter, with respect to Portions of the Loan accruing interest at the variable rate option, the Borrower may, on any Business Day, subject to Subsections 4(A)(2) and 4(A)(3) of this _____ Supplement, elect to have the fixed rate option apply to such Portion. In addition, with respect to any Portion of the Loan accruing interest pursuant to the fixed rate option, the Borrower may, subject to Subsections 4(A)(2) and 4(A)(3) of this _____ Supplement, on the last day of the Interest Period for such Portion, elect

to fix the interest rate accruing on such Portion for another Interest Period pursuant to the fixed rate option. From time to time the Borrower may elect, on a Business Day prior to the expiration of the Interest Period for any Portion of the Loan accruing interest pursuant to a fixed rate option, and upon payment of the applicable Surcharge (as defined in, and calculated pursuant to, Section 4 of the MLA) to convert all, but not part, of such Portion of the Loan so that it accrues interest at the variable rate option or a combination of the variable rate option and the fixed rate option, for a new Interest Period or Interest Periods selected in accordance with Subsections 4(A)(2) and 4(A)(3) of this _____ Supplement. Except for the initial selection, all interest rate selections provided for herein shall be made by electronic (if applicable), telephonic or written request of an authorized employee of the Borrower (designated in writing by the Borrowers) and must be received by CoBank by 12:00 noon, Mountain time, on the relevant day. In taking actions upon telephonic requests, CoBank shall be entitled to rely on (and shall incur no liability to the Borrower in acting upon) any request made by a person identifying himself or herself as one of the persons designated in writing by the Borrowers to request the Loan or select interest rates hereunder so long as any funds advanced are wired to an account previously designated in writing by the Borrower. **Notwithstanding the foregoing, rates may not be fixed in such a manner as to cause the Borrower to have to break any fixed rate balance in order to pay any installment of principal.**

(5) **Accrual of Interest.** Interest shall accrue pursuant to the fixed rate option from and including the first day of the applicable Interest Period to but excluding the last day of the Interest Period. If the Borrower elects to refix the interest rate on any Portion of the Loan accruing interest pursuant to the fixed rate option pursuant to Subsection 4(A)(4) of this _____ Supplement, the first day of the new Interest Period shall be the last day of the preceding Interest Period. In the absence of any such election, interest shall accrue on such Portion at the variable rate from and including the last day of such Interest Period. If the Borrower elects to convert from a fixed rate option to the variable rate option pursuant to Subsection 4(A)(4) of this _____ Supplement upon payment of the applicable Surcharge as provided in Section 4 of the MLA, interest at the applicable fixed rate shall accrue through the day before such conversion and either (i) the first day of any new Interest Period shall be the date of such conversion, or (ii) interest at the variable Rate shall accrue on the Portion of the Loan so converted from and including the date of conversion.

(B) **Payment and Calculation.** Interest accruing on any variable rate Portion and any fixed rate Portion is payable in arrears on each of the following dates or events: (i) [the last day of each calendar quarter]; (ii) the prepayment of such Portion (or portion thereof), whether voluntary, mandatory or upon acceleration, to the extent accrued on the principal prepaid; and (iii) the Maturity Date. Interest shall be calculated on the actual number of days the Loan, or any part thereof, is outstanding on the basis of a year consisting of 360 days. In calculating accrued interest, the date the Loan is made shall be included and the date any principal amount of the Loan is repaid or prepaid shall be excluded as to such amount. If any date for the payment of

interest is not a Business Day, then the interest payment then due shall be paid on the next Business Day.

SECTION 5. Unused Commitment Fee. In consideration of the Commitment, the Borrower agrees to pay to CoBank a commitment fee on the average daily unused portion of the Commitment at the rate of [.]% per annum, calculated on a 360-day basis, payable quarterly in arrears the last day of each calendar quarter and upon the Maturity Date. Such fee is payable for each quarter (or portion thereof) occurring during the original or any extended term of the Commitment.

SECTION 6. Prepayment. The Borrower may prepay in full or in part any Portion of the Loan as provided in Subsection 4(E) of the MLA. Unless otherwise agreed, all mandatory and voluntary repayments and prepayments pursuant to Section 4 of the MLA will be applied to such Portions of the Loan as the Borrower specifies in writing or, in the absence of such direction, as CoBank shall specify.

SECTION 7. Reduction and Termination of Commitment; Repayment of the Loan.

(A) Scheduled Reductions. Commencing on _____, 20__ and each June 30, September 30, December 31, and March 31 occurring thereafter through the Maturity Date (each such date being a "**Commitment Adjustment Date**"), the Commitment shall be permanently reduced by the percentage amount shown below (any such reductions shall be cumulative and shall be in addition to any reductions pursuant to Section 4 of the MLA). On the date of each Commitment reduction provided for in this Subsection 4(A), the Borrower promises to repay the Loan in an amount sufficient to reduce the aggregate principal balance of the Loan then outstanding to the amount of the Commitment as so reduced. The Commitment will terminate in full on the Maturity Date. If not sooner required to be repaid, all advances under the Loan and all other amounts due and owing hereunder and under the Loan Documents relating to the Loan shall be due and payable on the Maturity Date.

Period	Quarterly Reduction	Annual Reduction
	%	%
	%	%

If any payment date is not a Business Day, then such installment shall be due and payable on the next Business Day.

(B) Application of Repayments; Related Interest and Surcharge Payments. All repayments made pursuant to this Section 7 will be applied to such Portions of the Loan as the Borrower directs in writing or, in the absence of such direction, as CoBank specifies. At the time of each repayment pursuant to this Section 7, the Borrower must pay any applicable Surcharge (as defined in and as calculated in Subsection 4(E) of the MLA).

SECTION 8. Security. The Borrower's obligations hereunder and, to the extent related thereto, the MLA, shall be secured as provided in Section 5 of the MLA.

SECTION 9. Additional Conditions Precedent.

(A) Conditions to Initial Advance. In addition to the conditions precedent set forth in the MLA and Subsection 9(A) of this _____ Supplement, CoBank's obligation to make the initial advance under the Loan is subject to the satisfaction of each of the following conditions precedent on or before the date of such advance:

(1) Capital Contribution to CoBank. That the Borrower has acquired participation certificates in CoBank in an initial amount of \$1,000;

(2) Closing of Term Loan. That all the conditions precedent to the First Supplement to the Master Loan Agreement, dated as of even date herewith, have been satisfied;

(3) Opinion. That CoBank receive, in form and content acceptable to CoBank, an opinion or opinions of counsel (who shall be acceptable to CoBank) for each Loan Party;

(4) Repayment of Existing Debt. That CoBank receive evidence satisfactory to it that upon receipt of the proceeds of the Loan the _____ (the "Existing Debt") will be fully paid, satisfied and discharged, and (ii) that all liens with respect to the Existing Debt will be terminated;

(5) Loan Origination Fee. That CoBank receive the loan origination fee as required by Subsection 6(A) of the MLA.

(B) Conditions to Each Advance. In addition to the conditions precedent set forth in the MLA, CoBank's obligation to make any advance, including the initial advance, under the Loan is subject to the satisfaction of each of the following conditions precedent on or before the date of such advance:

(1) Advance Certificate. That CoBank receive a certificate, in the form of Exhibit A attached hereto, executed by the chief executive officer or president of the Borrower as to, among other things, (i) the continuing truth and accuracy of the representations and warranties of each Loan Party under the Loan Documents to which such Loan Party is a party, and (ii) the satisfaction of each of the conditions applicable to the making of the Loan;

(2) No Material Adverse Change. That from December 31, 20__, to the date of such advance there has not occurred any event which has had or could reasonably be expected to have a Material Adverse Effect on the business or prospects of any Loan Party.

Supplement to the Master Loan Agreement/
Loan No. RX____-T_

[Signatures follow on next page.]

Supplement to the Master Loan Agreement/
Loan No. RX____-T____

IN WITNESS WHEREOF, the Borrower and CoBank each has caused this

Supplement to be executed and delivered by its duly authorized officer as of the
date first shown above.

By:_____
Name:
Title:

[Signatures continue on next page.]

Supplement to the Master Loan Agreement/
Loan No. RX____-T_

[Signatures continued from previous page.]

COBANK, ACB

By: _____

Name:

Title:

Supplement to the Master Loan Agreement/
Loan No. RX____-T_

Exhibit A

ADVANCE CERTIFICATE -- LOAN NO. RX____-T_

THIS CERTIFICATE is given by [Name], the [chief executive officer/chief financial officer] of _____ (the "**Borrower**"), pursuant to Section 6(B) of that certain Master Loan Agreement, dated as of dated as of _____, 20__ (the "**MLA**"), and pursuant to Section 9(B) of that certain _____ Supplement to the Master Loan Agreement, dated as of dated as of _____, 20__ (the "**Supplement**"), between CoBank, ACB ("**CoBank**") and the Borrower. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the MLA and in the _____ Supplement.

The undersigned hereby certifies as follows:

1. I am the [chief executive officer/chief financial officer] of the Borrower and as such possess the knowledge and authority to certify to the matters herein set forth, and the matters herein set forth are true and accurate to the best of my present knowledge, information and belief after due inquiry;
2. Since December 31, 20__, no event has occurred which has had or could have a Material Adverse Effect on the Borrower or any of its Subsidiaries.
3. All representations and warranties of each of the Loan Parties contained in the Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof;
4. No Potential Default or Event of Default exists as of the date hereof or will result from the making of the advance with respect to which this Certificate is delivered; and
5. Each of the conditions specified in Section 6 of the MLA and in Section 9 of the _____ Supplement required to be satisfied on or prior to the date of the making of an advance under the Loan has been fulfilled as of the date hereof.

IN WITNESS WHEREOF, we have executed this Certificate as of _____, 200_.

[chief executive officer/chief financial officer],