
REAL ESTATE DEED OF TRUST

AND

SECURITY AGREEMENT

Made By and Among

as Grantor and Trustor

and

CoBANK, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111

as Beneficiary

Dated as of

Exhibit 3

THIS INSTRUMENT CONSTITUTES A DEED OF TRUST AND SECURITY AGREEMENT COVERING BOTH REAL AND PERSONAL PROPERTY OF A TRANSMITTING UTILITY AND IS TO BE CROSS INDEXED IN ALL INDICES IN WHICH ARE RECORDED LIENS, DEEDS OF TRUST, OR OTHER ENCUMBRANCES AGAINST REAL AND PERSONAL PROPERTY.

PURSUANT TO SECTION 442.430, R.S.MO., THIS INSTRUMENT CONSTITUTES A LIEN ON ALL AFTER ACQUIRED PROPERTY OF THE GRANTOR.

THIS INSTRUMENT SECURES FUTURE ADVANCES AND FUTURE OBLIGATIONS AND SHALL BE GOVERNED BY SECTION 443.055 R.S.MO., AS AMENDED. [\$_____] CONSTITUTES THE MAXIMUM PRINCIPAL AMOUNT SECURED HEREBY.

THIS DEED OF TRUST AND SECURITY AGREEMENT, dated as of _____, 2008 (hereinafter called this "Deed of Trust") is made by _____ as grantor and trustor (hereinafter called the "Grantor"), a corporation existing under the laws of the State of Missouri, to _____ as trustee (the "Trustee") for the benefit of CoBANK, ACB (hereinafter called "CoBank") as the beneficiary (the "Beneficiary"), a federally chartered instrumentality of the United States, whose mailing address is 5500 S. Quebec Street, Greenwood Village, CO 80111.

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. In addition to the terms defined elsewhere in this Deed of Trust, the following terms shall have the meanings specified in this Section 1.01, unless the context clearly requires otherwise. The terms defined herein include the plural as well as the singular. Accounting terms used in this Deed of Trust but not otherwise defined herein shall have the meanings they have under GAAP.

Beneficiary shall mean CoBank, ACB.

Credit Agreements shall mean all agreements, instruments and documents between the Grantor and the Beneficiary or executed by the Grantor in favor of the Beneficiary which evidence or relate to the Obligations, whether now existing or hereafter entered into, and all amendments, supplements and restatements thereof. Without limiting the foregoing, Credit Agreements shall include all agreements identified on Appendix "A" hereto.

Deed of Trust shall mean this Deed of Trust and Security Agreement, as it may be amended or supplemented from time to time.

Environmental Law shall have the meaning specified in Section 3.13.

Event of Default shall have the meaning specified in Section 4.01.

Excepted Property shall mean the property, if any, identified in Appendix "C" hereto.

GAAP shall mean generally accepted accounting principles as established by the American Institute of Certified Public Accountants.

Grantor Location shall mean the debtor's location as described in the Uniform Commercial Code. For example, for a corporation, it is the state of incorporation; for a limited liability company, it is the state of formation; and for a limited partnership, it is the state of registration.

Hazardous Materials shall have the meaning specified in Section 3.13.

Lien shall mean any statutory or common law consensual or non-consensual mortgage, pledge, grant, security title or interest, lien, encumbrance or charge of any kind against property, including, without limitation, any conditional sale or other title retention transaction, any lease transaction in the nature of a security interest and any security interest under the Uniform Commercial Code.

Maximum Debt Limit, if any, shall mean the amount specified in Appendix "A" hereto.

Obligations shall mean the payment of all indebtedness and the performance of all obligations of the Grantor to the Beneficiary of every type and description, whether now existing or hereafter arising, fixed or contingent, as primary obligor or as guarantor or surety, acquired directly or by assignment or otherwise, liquidated or unliquidated, regardless of how they arise or by what agreement or instrument they may be evidenced, including, without limitation, all loans, advances and other extensions of credit made to or for the account of the Grantor and all covenants, agreements and provisions contained in this Deed of Trust and in all Credit Agreements. Without limiting the foregoing, "Obligations" shall include those obligations evidenced by the instruments and documents described in Appendix "A: hereto.

Permitted Encumbrances shall mean:

(i) as to the property specifically described in Granting Clause I, the restrictions, exceptions, reservations, conditions, limitations, interests and other matters which are set forth or referred to in such descriptions; and

(ii) as to all of the Trust Estate, any Lien permitted under the Credit Agreements.

Potential Default shall mean the occurrence of any event which with the giving of notice and/or the passage of time and/or the occurrence of any other condition would ripen into an Event of Default.

Telecommunications Facilities shall mean all property, real or personal, tangible or intangible, of every kind, nature and description, and wheresoever situated, now owned or hereafter acquired by the Grantor, and used in whole or in part in connection with any telecommunications operations now or hereafter conducted by the Grantor, including, without limitation, the provision of services involving or relating to telephone, cellular telephone, personal communications services, radio, television and other voice, image and data communications of every type and description. Without limiting the foregoing, "Telecommunications Facilities" shall include all telecommunications and radio transmitting and receiving equipment, antennae, towers, satellite dishes, microwave communication equipment, machinery, computers, computer programs, software, parts, tools, implements, poles, posts, cross-arms, conduits, ducts, lines (whether underground or overhead or otherwise), wires, cables, exchanges, switches (including, without limitation, host switches and remote switches),

testboards, racks, frames, motors, generators, batteries, items of central office equipment, pay-stations, protectors, subscriber equipment, instruments, connections, appliances and other machinery and equipment.

Trust Estate shall have the meaning specified in Section 2.01.

Uniform Commercial Code shall mean the Uniform Commercial Code of the state of the Grantor's Location and any state in which any of the Trust Estate is located.

ARTICLE II.

GRANTING CLAUSES

Section 2.01. Granting Clauses. In order to secure the Obligations, whether such Obligations are made pursuant to a commitment, made at the option of the Beneficiary, made after a reduction to zero or other balance, or made otherwise, up to the Maximum Debt Limit, if any, and to declare the terms and conditions upon which the Obligations are to be secured, the Grantor, in consideration of the premises, does hereby grant, bargain, sell, alienate, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm unto the Trustee, in trust with power of sale and right of entry, for the benefit of the Beneficiary, its successors and assigns, and (to the extent provided in Section 6.06) unto the Beneficiary, all property, rights, privileges and franchises of the Grantor of every kind and description, real, personal or mixed, tangible or intangible, whether now owned or hereafter acquired by the Grantor, wherever located, EXCEPT ANY EXCEPTED PROPERTY, including all and singular the following described property other than Excepted Property (all of which is hereinafter called the "Trust Estate"):

I

All right, title and interest of the Grantor in and to those fee and leasehold estates in real property described in Appendix "B" hereto, subject in each case to those matters set forth in such Appendix, together with all buildings and improvements located thereon;

II

All right, title and interest of the Grantor in and to all other estates and interests in real property now owned by the Grantor and located in the counties listed in Appendix "B" hereto, or hereafter acquired, wherever located, including, without limitation, all fixtures, easements, permits, licenses and rights of way comprising real property;

III

All right, title and interest of the Grantor in and to all Telecommunications Facilities now owned by the Grantor and located in the counties listed in Appendix "B" hereto, or hereafter constructed or acquired by the Grantor, wherever located;

IV

All right, title and interest of the Grantor in, to and under any and all grants, privileges, rights of way and easements now owned, held, leased, enjoyed or exercised, or which may hereafter be owned, held, leased, acquired, enjoyed or exercised, by the Grantor for the purposes of, or in connection with, the construction, acquisition, ownership, use or operation by or on behalf of the Grantor of the Telecommunications Facilities, wherever located;

V

All right, title and interest of the Grantor in, to and under any and all licenses, ordinances, privileges and permits heretofore granted, issued or executed, or which may hereafter be granted, issued or executed, to it or to its assignors by the United States of America, or by any state, or by any county, township, municipality, village or other political subdivision thereof, or by any agency, board, commission or department of any of the foregoing, authorizing the construction, acquisition, ownership, use or operation of the Telecommunications Facilities, insofar as the same may by law be assigned, granted, bargained, sold, conveyed, transferred, mortgaged or pledged, including, without limitation, all licenses and permits issued by the Federal Communications Commission (the "FCC");

VI

All right, title and interest of the Grantor in, to and under any and all contracts heretofore or hereafter executed, as they may be amended or supplemented from time to time, by and between the Grantor and any person, firm, corporation or governmental body or agency, including, without limitation, contracts relating in any way to (i) the construction, acquisition, ownership, use, operation or output of the Grantor's Telecommunications Facilities, and (ii) the provision of telecommunications services;

VII

Also, all right, title and interest of the Grantor in and to all other property, real or personal, tangible or intangible, of every kind, nature and description, and wheresoever situated, now owned or hereafter acquired by the Grantor, including, without limitation, all accounts, inventory (including without limitation, returned or repossessed goods), contract rights, chattel paper, electronic chattel paper, instruments, documents, investment property (including without limitation, certificated and uncertificated securities (other than any security to the extent the granting of a security interest in such security is expressly prohibited and such prohibition is enforceable pursuant to applicable Law), security entitlements, securities accounts, commodity contracts, and commodity accounts,), letters of credit; letter-of-credit rights, equipment, inventory, fixtures, general intangibles (including without limitation, payment intangibles, choses or things in action, litigation rights and resulting judgments, goodwill, patents, trademarks and other intellectual property, tax refunds, miscellaneous rights to payment, investments and other interests in entities not included in the definition of investment property (including without limitation, all equities and

patronage rights in all cooperatives and all interests in partnerships and joint ventures), margin accounts, computer programs, software, invoices, books, records and other information relating to or arising out of the Grantor's business); and, to the extent not covered by the above, all other personal property of the Grantor of every type and description, including without limitation, supporting obligations, interests or claims in or under any policy of insurance, commercial tort claims, deposit accounts, money, and judgments (as such terms are presently or hereafter defined in the applicable Uniform Commercial Code), it being the intention hereof that all such property now owned but not specifically described herein or acquired or held by the Grantor after the date hereof shall be as fully embraced within and subjected to the Lien hereof as if the same were now owned by the Grantor and were specifically described herein to the extent only, however, that the subjection of such property to the Lien hereof shall not be contrary to law; and

VIII

Also, any Excepted Property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the Lien hereof by the Grantor or by anyone in its behalf; and the Trustee is hereby authorized to receive the same at any time as additional security hereunder for the benefit of the Beneficiary.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and all rents, income, revenues, profits, cash, proceeds, products and benefits at any time derived, received or had from any and all of the above-described property of the Grantor and all deposits or other accounts into which the same may be deposited.

TO HAVE AND TO HOLD all and singular the Trust Estate unto the Trustee and its successors and assigns for the uses and purposes set forth herein, in trust, forever, to secure the payment and performance of the Obligations, including, without limitation, the due performance of the covenants, agreements and provisions herein contained, and for the uses and purposes and upon the terms, conditions, provisos and agreements hereinafter expressed and declared.

ARTICLE III.

PARTICULAR REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GRANTOR

The Grantor represents, warrants and, except as otherwise permitted by the Beneficiary, covenants with the Beneficiary as follows:

Section 3.01. Authority to Execute and Deliver this Deed of Trust; All Action Taken; Enforceable Obligations. The Grantor is authorized under its articles of incorporation and bylaws or other applicable organizational documents and all applicable laws and by corporate or organizational action to execute and deliver this Deed of Trust; and this Deed of

Trust is, and any amendment, supplement or restatement of this Deed of Trust, when executed and delivered will be, the legal, valid and binding obligations of the Grantor which are enforceable in accordance with their respective terms.

Section 3.02. Authority to Convey Trust Estate; No Liens; Exception for Permitted Encumbrances; Grantor to Defend Title and Remove Liens. The Grantor has good and marketable title to all fee and leasehold estates in real property, good and marketable title to all personal property, and good, right and lawful authority to mortgage and convey the Trust Estate for the purposes herein expressed. The Trust Estate is free and clear of any Lien affecting the title thereto, except Permitted Encumbrances. The Grantor will, so long as any of the Obligations shall remain unpaid, maintain and preserve the Lien of this Deed of Trust superior to all other Liens, other than Permitted Encumbrances, and will forever warrant and defend the title to the Trust Estate against any and all claims and demands.

Section 3.03. No Encumbrances on Trust Estate. The Grantor will not create, incur, suffer or permit to exist any Lien on any of the Trust Estate, except for Permitted Encumbrances. Except for claims giving rise to Permitted Encumbrances, the Grantor will promptly pay or discharge any and all obligations for or on account of which any such Lien might exist.

Section 3.04. Sale or Transfer of Trust Estate. The Grantor shall not sell, lease or transfer any Trust Estate to any person or entity unless and only to the extent permitted in the Credit Agreements.

Section 3.05. Payment of Obligations. The Grantor will duly and punctually pay all amounts due under the Obligations, at the dates and places and in the manner provided in all Credit Agreements, and all other sums becoming due hereunder.

Section 3.06. Preservation of Franchises and Compliance with Laws. The Grantor will take or cause to be taken all such action as may from time to time be necessary to obtain, preserve and renew all franchises, rights of way, easements, permits, and licenses now or hereafter granted or upon it conferred necessary to the operations of the Grantor, and will comply in all material respects with all laws, ordinances, regulations, and requirements applicable to it or the Trust Estate.

Section 3.07. Maintenance of Trust Estate. The Grantor will at all times maintain and preserve the Trust Estate and each and every material part and parcel thereof in good repair, working order and condition, ordinary wear and tear excepted, and in material compliance with all applicable laws, ordinances, regulations, and requirements, and will from time to time make all needed and proper repairs, renewals, and replacements, and useful and proper alterations, additions, betterments and improvements, and will, subject to contingencies beyond its reasonable control, at all times keep its facilities and properties in continuous operating condition and use all reasonable diligence to furnish the consumers served by it through the Trust Estate, or any part thereof, with adequate services furnished by the Grantor.

Section 3.08. Insurance; Restoration of Damaged Trust Estate. The Grantor will maintain insurance as required by the Credit Agreements. In the event of damage to or the destruction or loss of any portion of the Trust Estate, unless the Beneficiary shall otherwise agree, the Grantor shall replace or restore such damaged, destroyed or lost portion so that the Trust Estate shall be in substantially the same condition as it was in prior to such damage, destruction or loss. Provided no Potential Default or Event of Default then exists, the Beneficiary shall provide to the Grantor any insurance proceeds received by the Beneficiary upon such reasonable terms and conditions as the Beneficiary may require to ensure that such proceeds are used for the foregoing purpose and that such required replacement or restoration will be completed. The Grantor shall replace the lost portion of the Trust Estate or shall commence such restoration promptly after such damage, destruction or loss shall have occurred and shall complete such replacement or restoration as expeditiously as practicable, and shall pay or cause to be paid, out of the proceeds of such insurance or otherwise, all costs and expenses in connection therewith so that such replacement or restoration shall be so completed that the portion of the Trust Estate so replaced or restored shall be free and clear of all Liens, other than Permitted Encumbrances. At the request of the Beneficiary, the Grantor shall exercise such rights and remedies which it may have under any insurance policy or fidelity bond and which may be designated by the Beneficiary, and the Grantor hereby irrevocably appoints the Beneficiary as its agent to exercise such rights and remedies under any insurance policy or bond as the Beneficiary may choose, and the Grantor shall pay all reasonable costs and expenses incurred by the Beneficiary in connection with such exercise.

Section 3.09. Beneficiary Right to Expend Money to Protect Trust Estate. From time to time, the Beneficiary may, in its sole discretion, but shall not be obligated to, advance funds on behalf of the Grantor, in order to ensure compliance with any covenant or agreement of the Grantor made in or pursuant to this Deed of Trust or any of the Credit Agreements, to preserve or protect any right or interest of the Beneficiary in the Trust Estate or under or pursuant to this Deed of Trust or any of the Credit Agreements, including, without limitation, the payment of any insurance premiums or taxes and the satisfaction or discharge of any judgment or any Lien upon the Trust Estate or other property or assets of the Grantor (other than Permitted Encumbrances); provided, however, that the making of any such advance by the Beneficiary shall not constitute a waiver by the Beneficiary of any Event of Default with respect to which such advance is made nor excuse the Grantor from any performance required hereunder. The Grantor shall pay to the Beneficiary upon demand all such advances made by the Beneficiary with interest thereon at a rate equal at all times to [_____] % per annum above the Beneficiary's CoBank Base Rate. All such advances and accrued interest shall be secured by this Deed of Trust.

Section 3.10. Further Assurances. Upon the request of the Beneficiary, the Grantor shall promptly do all acts and things, including the execution, acknowledgment and delivery of such financing statements, amendments thereto and other instruments and documents as the Beneficiary may request, to enable the Beneficiary to perfect and maintain the Lien of this Deed of Trust and/or the Beneficiary's rights and remedies hereunder. The Grantor shall notify the Beneficiary promptly upon the acquisition of any fee or leasehold estate in real property and shall execute and record such amendments or supplements to this Deed of Trust or other documents or

instruments as are necessary or appropriate to subject such real property to the Lien of this Deed of Trust and shall deliver such executed and recorded amendments or supplements or other documents or instruments to the Beneficiary. In addition, the Grantor shall promptly notify the Beneficiary of (i) its acquisition or ownership of any Trust Estate located in any county in which this Deed of Trust is not then recorded, (ii) any change in its name, (iii) any change in its principal place of business or its chief executive office, and (iv) any change in the state of the Grantor's Location. In the event the Grantor fails to take any action required under this Section 3.10, the Beneficiary may take any such action and make, execute and record any such financing statements, instruments and documents for and in the name of the Grantor, and the Grantor hereby irrevocably appoints the Beneficiary as its attorney-in-fact to take such actions, which appointment is coupled with an interest and irrevocable.

Section 3.11. Condemnation, Etc. In the event that the Trust Estate or any part thereof shall be taken under the power of eminent domain or like power, then, unless the Beneficiary otherwise consents, all proceeds and avails thereof shall be applied by the Grantor to the prepayment of the Obligations (such prepayments to be applied in such order and manner as the Beneficiary may, in its sole discretion, elect).

Section 3.12. Conflict with Deed of Trust Terms. The provisions of this Deed of Trust and the Credit Agreements shall be cumulative and not mutually exclusive, notwithstanding any inconsistencies.

Section 3.13. Environmental Representations, Warranties and Covenants. The Grantor makes the following representations, warranties and covenants, all of which are subject to any exceptions that the Grantor may have previously disclosed in writing to the Beneficiary, and which, to the extent that they deal with representations of fact, are based on the Grantor's present knowledge, arrived at after reasonable inquiry.

(A) Use of the Trust Estate.

(1) The Grantor shall: (a) use, handle, transport or store Hazardous Materials as defined under any Environmental Law (both as hereinafter defined); and (b) store or treat non-hazardous wastes: (i) in a good and prudent manner in the ordinary course of business; and (ii) in compliance with all applicable Environmental Laws.

(2) The Grantor shall not conduct or allow to be conducted, in violation of any Environmental Law, any business, operations or activity on the Trust Estate, or, except in strict compliance with applicable law, employ or use the Trust Estate to generate, use, handle, manufacture, treat, store, process, transport or dispose of any Hazardous Materials, or any other substance which is prohibited, controlled or regulated under applicable law. The Grantor shall not use the Trust Estate in a way that poses a threat or nuisance to public safety, health or the environment, or cause or allow to be caused a known or suspected release of Hazardous Materials, on, under, or from the Trust Estate.

(3) The Grantor shall not do or permit any act or thing, business or operation that poses an unreasonable risk of harm, or impairs or may impair the value of the Trust Estate or any part thereof.

(B) Condition of the Trust Estate.

(1) The Grantor shall take all appropriate response actions, including any removal and remedial actions, in the event of a release, emission, discharge or disposal of Hazardous Materials in, on, under, or about the Trust Estate, so as to remain in compliance with all Environmental Laws.

(2) All underground tanks, wells, septic tanks, ponds, pits, or any other storage tanks (whether currently in use or abandoned) on the Trust Estate, if any, are, as of the date hereof, maintained in compliance with all applicable Environmental Laws.

(C) Notice of Environmental Problems or Litigation. Neither the Grantor nor any of its tenants have given, nor were they required to give, nor have they received, any notice, letter, citation, order, warning, complaint, inquiry, claim or demand that: (1) the Grantor and/or any tenants have violated, or are about to violate, any Environmental Law, judgment or order; (2) there has been a release, or there is a threat of release, of Hazardous Materials from the Trust Estate; (3) the Grantor and/or its tenants may be or are liable, in whole or in part, for the costs of cleaning up, remediating, removing or responding to a release or a threatened release of Hazardous Materials; or (4) the Trust Estate is subject to a lien in favor of any governmental entity for any liability, costs or damages, under any Environmental Law arising from, or costs incurred by such governmental entity in response to, a release or a threatened release of a Hazardous Material. The Grantor further represents and warrants that no conditions currently exist or are currently reasonably foreseeable that would subject the Grantor to any such investigation, litigation, administrative enforcement or to any damages, penalties, injunctive relief, or cleanup costs under any Environmental Law. Upon receipt of any such notice, the Grantor and its tenants shall immediately provide a copy to the Beneficiary.

(D) Right of Inspection. The Grantor hereby grants, and will cause any tenants to grant, to the Beneficiary, its agents, attorneys, employees, consultants, contractors, successors and assigns, an irrevocable license and authorization, upon reasonable notice, to enter upon and inspect the Trust Estate and facilities thereon, and perform such tests, including without limitation, subsurface testing, soils and groundwater testing, and other tests which may physically invade the Trust Estate, as the Beneficiary, in its sole discretion, determines are necessary to protect its security interest; provided, however, that under no circumstances shall the Beneficiary be obligated to perform such inspections or tests.

(E) Indemnity. The Grantor agrees to indemnify and hold the Beneficiary, its directors, employees, agents, and its successors and assigns, harmless from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, judgments, administrative orders, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including without limitation attorney's fees and expenses)

arising directly or indirectly, in whole or in part, out of any failure of the Grantor to comply with the environmental representations, warranties, and covenants contained herein.

(F) Continuation of Representations, Warranties, Covenants and Indemnities. The Grantor's representations, warranties, covenants, and indemnities contained herein shall survive the occurrence of any event whatsoever, including, without limitation, the satisfaction of the Obligations secured hereby, the reconveyance or foreclosure of this Deed of Trust, the acceptance by the Beneficiary of a deed in lieu of foreclosure, or any transfer or abandonment of the Trust Estate.

(G) Corrective Action. In the event the Grantor is in breach of any of its representations, warranties or agreements as set forth above, then, without limiting the Beneficiary's other rights hereunder, the Grantor, at its sole expense, shall take all actions required, including, without limitation, environmental cleanup of the Trust Estate, to comply with the representations, warranties, and covenants contained herein and with all applicable legal requirements and, in any event, shall take all actions deemed necessary under all applicable Environmental Laws.

(H) Hazardous Materials Defined. The term "Hazardous Materials" shall mean dangerous, toxic, or hazardous pollutants, contaminants, chemicals, wastes, materials or substances, as defined in or governed by the provisions of any Environmental Law.

(I) Environmental Law Defined. The term "Environmental Law" shall mean any federal, state or local laws, statute, ordinance, rule, regulation, administration order, or permit now in effect or hereinafter enacted, pertaining to the public health, safety, industrial hygiene, or the environmental conditions on, under or about the Trust Estate.

ARTICLE IV.

EVENTS OF DEFAULT AND REMEDIES OF THE BENEFICIARY

Section 4.01. Events of Default. Each of the following shall be an "Event of Default":

(A) default shall be made in the payment of any amount due under any Obligation;

(B) default shall be made in the due observance or performance of any of the covenants, conditions or agreements on the part of the Grantor in this Deed of Trust, and such default shall continue for a period of fifteen (15) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Grantor by the Beneficiary;

(C) any representation or warranty made by the Grantor herein, or in any certificate, instrument or document delivered hereunder, shall prove to be false or misleading in any material respect on or as of the date made;

(D) an "Event of Default" shall have occurred under any Credit Agreement or, in the event any Credit Agreement does not contain specified "Events of Default," the Grantor shall breach or be in default of any Credit Agreement; and

(E) an event of damage, destruction or loss or a taking under the power of eminent domain or like power (or transfer in lieu of such taking) shall have had, in the judgment of the Beneficiary, a material adverse effect on the ability of the Grantor to pay or perform the Obligations.

Section 4.02. Acceleration of Maturity. If an Event of Default shall have occurred and be continuing, the Beneficiary may declare the Obligations to be due and payable immediately by a notice in writing to the Grantor, and upon such declaration, all Obligations shall become due and payable immediately, anything contained herein or in the Credit Agreements to the contrary notwithstanding.

Section 4.03. Remedies of the Beneficiary. If one or more Events of Default shall occur and be continuing, the Beneficiary (personally or by attorney), in its discretion, may:

(A) take immediate possession of the Trust Estate, collect and receive all credits, outstanding accounts and bills receivable of the Grantor and all rents, income, revenues, profits and proceeds pertaining to or arising from the Trust Estate, or any part thereof, whether then past due or accruing thereafter, and issue binding receipts therefor, and manage, control and operate the Trust Estate as fully as the Grantor might do if in possession thereof, including, without limitation, the making of all repairs or replacements deemed necessary or advisable;

(B) proceed to protect and enforce the rights of the Grantor and the rights of the Beneficiary by suits or actions in equity or at law in any court or courts of competent jurisdiction, whether for specific performance of any covenant or any agreement contained herein or in any Credit Agreement or in aid of the execution of any power herein granted or for the foreclosure hereof or hereunder or for the sale of the Trust Estate, or any part thereof, or to collect the debts hereby secured or for the enforcement of such other or additional appropriate legal or equitable remedies as may be deemed necessary or advisable to protect and enforce the rights and remedies herein granted or conferred, and in the event of the institution of any such action or suit, the Beneficiary shall have the right to have appointed a receiver of the Trust Estate and of all rents, income, revenues, profits and proceeds pertaining thereto or arising therefrom, whether then past due or accruing after the appointment of such receiver, derived, received or had from the time of the commencement of such suit or action, and such receiver shall have all the usual powers and duties of receivers in like and similar cases, to the fullest extent permitted by law, and if application shall be made for the appointment of a receiver, the Grantor hereby expressly consents that the court to which such application shall be made may make said appointment; and

(C) request the Trustee to proceed with foreclosure and, in such event, the Trustee is hereby authorized and empowered to sell or cause to be sold all and singular the Trust Estate or any part thereof, and all right, title, interest, claim and demand of the Grantor therein or thereto, at public auction at such place in any county in which the property to be sold, or any part thereof, is located, at such time, upon such notice, and upon such terms as may be specified in a notice of sale, which shall state the time when and the place where the sale is to be held, shall contain a brief description of the property to be sold, and shall be given by mailing a copy thereof to the Grantor at least fifteen (15) days prior to the date fixed for such sale and by publishing the same once in each week for two successive calendar weeks prior to the date of such sale in a newspaper of general circulation published in said county or, if no such newspaper is published in such county, in a newspaper of general circulation in such county, the first such publication to be not less than fifteen (15) days nor more than thirty (30) days prior to the date fixed for such sale. Any sale to be made under this Section 4.03(C) may be adjourned from time to time by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and without further notice or publication the sale may be had at the time and place to which the same shall be adjourned. Notwithstanding the foregoing, in the event another or different notice of sale or another or different manner of conducting the same shall be required by law, the notice of sale shall be given or the sale be conducted, as the case may be, in accordance with the applicable provisions of law. The costs and expenses incurred by the Beneficiary (including, but not limited to, receiver's fees, counsel fees, cost of advertisement and agents' compensation) in the exercise of any of the remedies provided in this Deed of Trust shall be secured by this Deed of Trust.

Section 4.04. Application of Proceeds from Remedial Actions. Any proceeds or funds arising from the exercise of any rights or the enforcement of any remedies herein provided after the payment or provision for the payment of any and all costs and expenses in connection with the exercise of such rights or the enforcement of such remedies shall be applied to the Obligations in such order and manner as the Beneficiary shall elect in its sole discretion, and the balance, if any, shall be paid to whomsoever shall be entitled thereto.

Section 4.05. Remedies Cumulative; No Election. Every right or remedy herein conferred upon or reserved to the Beneficiary or the Trustee shall be cumulative and shall be in addition to every other right and remedy given hereunder or under any Credit Agreement or now or hereafter existing at law, or in equity, or by statute. The pursuit of any right or remedy shall not be construed as an election.

Section 4.06. Waiver of Appraisement Rights. The Grantor, for itself and all who may claim through or under it, covenants that it will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the Trust Estate may be situated, in order to prevent, delay or hinder the enforcement or foreclosure of this Deed of Trust, or the absolute sale of the Trust Estate, or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or

purchasers thereat, and the Grantor, for itself and all who may claim through or under it, hereby waives the benefit of all such laws unless such waiver shall be forbidden by law.

Section 4.07. Exercise by Trustee. Notwithstanding anything herein to the contrary, the Trustee (i) shall not exercise, or waive the exercise of, any of its rights or remedies hereunder (other than its right to reimbursement) except upon the request of the Beneficiary, and (ii) shall exercise, or waive the exercise of, any or all of such rights or remedies upon the request of the Beneficiary and at the direction of the Beneficiary as to the manner of such exercise or waiver, provided that the Trustee shall have the right to decline to follow any such request or direction if the Trustee shall be advised by counsel that the action or proceeding, or manner thereof, so directed may not lawfully be taken or waived.

ARTICLE V.

POSSESSION UNTIL DEFAULT; SATISFACTION

Section 5.01. Possession Until Default. Until one or more Events of Default shall have occurred, the Grantor shall be suffered and permitted to retain actual possession of the Trust Estate, and to manage, operate and use the same and any part thereof, with the rights and franchises appertaining thereto, including, without limitation, to collect, receive, take, use and enjoy the rents, revenues, issues, earnings, income, products, profits and proceeds thereof or therefrom, subject to the provisions of this Deed of Trust.

Section 5.02. Satisfaction. If the Grantor shall well and truly pay or cause to be paid the Obligations at the times and in the manner provided in the Credit Agreements, and shall also pay or cause to be paid all other sums payable by the Grantor hereunder, and shall keep and perform all covenants herein and in all Credit Agreements required to be kept and performed by it, and there are no further obligations to make advances to the Grantor under any of the Credit Agreements, then and in that case, the Trust Estate shall, upon the written request of the Grantor, be wholly released and cleared of the Lien of this Deed of Trust, and in such case, at the Grantor's cost and expense, the Beneficiary and the Trustee shall execute and deliver to the Grantor such instruments of release, cancellation, satisfaction or reconveyance as shall be required by law in the circumstances, if any.

ARTICLE VI.

MISCELLANEOUS

Section 6.01. Property Deemed Real Property. It is hereby declared to be the intention of the Grantor that all Telecommunications Facilities embraced in the Trust Estate, including, without limitation, all rights of way and easements granted or given to the Grantor or obtained by it to use real property in connection with the construction, acquisition, ownership,

use or operation of the Telecommunications Facilities, and all other property physically attached to any of the foregoing, shall be deemed to be real property.

Section 6.02. Deed of Trust to Bind and Benefit Successors and Assigns. All of the covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Grantor shall bind its successors and assigns, whether so specified or not, and all titles, rights and remedies hereby granted to or conferred upon the Trustee or the Beneficiary shall pass to and inure to the benefit of the successors and assigns of the Trustee or the Beneficiary, as the case may be. The Grantor hereby agrees to execute such consents, acknowledgments and other instruments as may be requested by the Beneficiary in connection with the assignment, transfer, mortgage, hypothecation or pledge of the rights or interests of the Beneficiary hereunder or under the Credit Agreements or in and to any of the Trust Estate.

Section 6.03. Headings. The descriptive headings of the various articles and sections of this Deed of Trust were formulated and inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 6.04. Notices. All demands, notices, reports, approvals, designations or directions required or permitted to be given hereunder shall be in writing and shall be deemed to be properly given if sent by registered or certified mail, postage prepaid, or delivered by hand, or sent by facsimile transmission, receipt confirmed, addressed to the proper party or parties at the following address:

As to the Grantor:

As to the Trustee:

As to the Beneficiary:

CoBank, ACB

5500 S. Quebec Street

Greenwood Village, CO 80111

Attention: Communications and Energy Banking Group

Fax No: 303-740-4002

Either such party may from time to time designate to each other a new address to which demands, notices, reports, approvals, designations or directions may be addressed, and from and after any such designation, the address designated shall be deemed to be the address of such party in lieu of the address given above.

Section 6.05. Severability. The invalidity of any one or more phrases, clauses, sentences, paragraphs or provisions of this Deed of Trust shall not affect the remaining portions hereof.

Section 6.06. Deed of Trust Deemed Security Agreement. To the extent that any of the property described or referred to in this Deed of Trust is governed by the provisions of the Uniform Commercial Code: (i) this Deed of Trust is hereby deemed a "security agreement" and a "financing statement" for said security agreement under the Uniform Commercial Code and (ii) the Grantor hereby grants to the Trustee and to the Beneficiary, separate security interests in the property named in the Granting Clauses. The Grantor agrees that this Deed of Trust or any reproduction hereof may be filed as a financing statement in the appropriate offices to perfect the security interests granted herein. The Grantor shall, at the Grantor's own expense, execute, deliver, file and refile any financing or continuation statements or other security agreements the Beneficiary may require from time to time to perfect, confirm or maintain the lien of this Deed of Trust with respect to such property. Without limiting the foregoing, the Grantor hereby irrevocably appoints the Beneficiary as attorney-in-fact for the Grantor and authorizes the Beneficiary to execute, deliver and file such instruments (including electronic filings) for or on behalf of the Grantor at the Grantor's expense, which appointment, being for security, is coupled with an interest and shall be irrevocable. The mailing addresses of the Grantor as debtor, and the Trustee and the Beneficiary as secured parties are as set forth in Section 6.04.

Section 6.07. Governing Law. The effect and meaning of this Deed of Trust, and the rights of all parties hereunder, shall be governed by, and construed according to, the laws of the State of Missouri, except to the extent governed by federal law or the Uniform Commercial Code of the state of the Grantor's Location.

Section 6.08. Indemnification by the Grantor of the Beneficiary. The Grantor agrees to indemnify and save harmless the Beneficiary against any liability or damages which the Beneficiary may incur or sustain in the exercise and performance of its rightful powers and duties hereunder, including any liability or damages arising from the Grantor's failure to comply with any Environmental Law or the like applicable to the Trust Estate. For such indemnity, the Beneficiary shall be secured under this Deed of Trust in the same manner as the Obligations and all amounts payable under this Section shall be paid to the Beneficiary with interest at the rate specified in Section 3.09. The Grantor's obligations under this Section shall survive the exercise by the Beneficiary of its rights and remedies hereunder, any foreclosure on all or any part of the Trust Estate and the release, cancellation or satisfaction of this Deed of Trust.

Section 6.09. Trustee.

(A) Subject to applicable law, the Trustee may resign by an instrument in writing addressed to the Beneficiary, or the Trustee may be removed at any time with or without cause by an instrument in writing executed by the Beneficiary. In case of the death, resignation, removal or disqualification of the Trustee or if for any reason the Beneficiary shall deem it desirable to appoint a substitute or successor Trustee, then the Beneficiary shall have the right and is hereby authorized and empowered to appoint a successor Trustee, or a substitute Trustee, without other formality than appointment and designation in writing executed by the Beneficiary, and the authority hereby conferred shall extend to the appointment of other successor and substitute Trustees successively until the Grantor's obligations have been satisfied under Section 6.02 hereof or until the Trust Estate is sold hereunder. Such appointment and designation by the Beneficiary shall be full evidence of the right and authority to make the same and all facts therein recited. If the Trustee is a corporation, a national banking association or a federally chartered instrumentality of the United States and its appointment as Trustee is executed in its behalf by an officer of such corporation or national banking association, or an authorized representative of such federally chartered instrumentality, such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer. Upon the making of such appointment and designation, all of the estate and title of the Trustee in the Trust Estate shall vest in the named successor or substitute Trustee and it shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon the Trustee; but nevertheless, upon the written request of the Beneficiary or of the successor or substitute Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor or substitute Trustee all of the estate and title in the Trust Estate of the Trustee ceasing to act, together with all the rights, powers, privileges, immunities and duties herein conferred upon the Trustee, and shall duly assign, transfer and deliver any of the properties and moneys held by said Trustee hereunder to said successor or substitute Trustee. All references herein shall be deemed to refer to the Trustee (including any successor or substitute appointed and designated as herein provided) from time to time acting hereunder. Except as otherwise required by applicable law, the Trustee shall not perform any act or omit to act hereunder unless, prior to such act or omission, the Beneficiary delivers to the Trustee direction to so act or omit to act. The Grantor hereby ratifies and confirms any and all acts which the Trustee herein named or its successor or successors, substitute or substitutes, in this trust, shall do lawfully by virtue hereof.

(B) The Trustee shall not be liable for any error of judgment or act done by the Trustee in good faith, or otherwise be responsible or accountable under any circumstances whatsoever, except for the Trustee's gross negligence or willful misconduct. The Trustee shall have the right to rely upon any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law or by the Beneficiary), and the Trustee shall be under no liability for interest on any moneys received by it hereunder.

(C) The Beneficiary hereby agrees to indemnify and save harmless the Trustee from and against any liability or damages which the Trustee may incur or sustain in the exercise and performance of its rights and duties hereunder, unless incurred or sustained as a result of the Trustee's gross negligence or willful misconduct.

Section 6.10. FCC and PSC Matters. Notwithstanding any other provision of this Deed of Trust:

(A) To the extent applicable thereto, any foreclosure on, sale, transfer or other disposition of any of the Trust Estate by the Trustee or the Beneficiary shall be pursuant to Section 310(d) of the Communications Act of 1934 and Sections 392.300 and 392.330 of Missouri's Public Service Commission law, as amended, and the applicable rules and regulations thereunder, and, if and to the extent required thereby, subject to the prior approval or notice to and non-opposition of the FCC and the Missouri Public Service Commission (PSC).

(B) If an Event of Default shall have occurred and be continuing, the Grantor shall take any action which the Trustee or the Beneficiary may request in order to transfer and assign to the Trustee or the Beneficiary, or to such one or more third parties as the Trustee or the Beneficiary may designate, or to a combination of the foregoing, each FCC and PSC license or permit held by the Grantor. The Trustee and the Beneficiary are empowered, to the extent permitted by applicable law, to request the appointment of a receiver from any court of competent jurisdiction. Such receiver may be instructed by the Trustee or the Beneficiary to seek from the FCC an involuntary transfer of control of each such FCC and PSC license or permit for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. The Grantor hereby agrees to authorize such an involuntary transfer of control upon the request of the receiver so appointed and, if the Grantor shall refuse to authorize the transfer, its approval may be required by the court. Upon the occurrence and during the continuance of an Event of Default, the Grantor shall further use its best efforts to assist in obtaining approval of the FCC, PSC and any other state regulatory bodies, if required, for any action contemplated by this Deed of Trust, including, without limitation, the preparation, execution and filing with the FCC, PSC and any state regulatory bodies of the assignor's or transferor's portion of any application or applications for consent to the assignment of any FCC or PSC license or permit or transfer of control necessary or appropriate under the rules and regulations of the FCC, PSC or any state regulatory body for approval or non-opposition of the transfer or assignment of any portion of the Trust Estate, including, without limitation, any FCC or PSC license or permit.

(C) The Grantor acknowledges that the assignment or transfer of each FCC and PSC license or permit is integral to the Beneficiary's realization of the value of the Trust Estate, that there is no adequate remedy at law for failure by the Grantor to comply with the provisions of this Section 6.10 and that such failure would not be adequately compensable in damages, and therefore agrees, without limiting the right of the Trustee or the Beneficiary to seek and obtain specific performance of other obligations of the Grantor contained in this Deed of Trust, that the agreements contained in this Section 6.10 may be specifically enforced.

(D) To the extent required by applicable law, the Trustee or the Beneficiary shall notify the Grantor and the FCC in writing at least ten (10) days prior to the date on which the Trustee or the Beneficiary intends to exercise its rights, pursuant to this Deed of Trust or any other document or instrument relating to the Obligations, by foreclosing on, or otherwise disposing of, any part of the Trust Estate in connection with which such notice is required.

[Signatures Follow On Next Page]

IN WITNESS WHEREOF, _____
Telephone Company, as Grantor, has caused this Deed of Trust to be signed in its name, all as of the day and year first above written.

Grantor Telephone Company,

(SEAL)

By: _____

Name: _____

Title: _____

STATE OF _____)

COUNTY OF _____)

On this _____ day of _____, 2008, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of _____ Telephone Company, a corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and said _____ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year in first above written.

(SEAL)

Notary Public

My commission expires: _____

County of Residence: _____

APPENDIX A -- CERTAIN OBLIGATIONS; ETC.

1. The "Credit Agreements" referred to in Section 1.01 are as follows:
 - a. That certain Master Loan Agreement between Borrower and beneficiary, dated as of [] (as the same may be amended, supplemented, extended or restated from time to time, the "**Loan Agreement**") and that certain First Supplement to Master Loan Agreement between Borrower and Beneficiary, dated as of [] (as the same may be amended, supplemented, extended or restated, the "**First Supplement**").
 - b. all other Loan Documents (as defined in the Loan Agreement).
2. The "Obligations" referred to in Section 1.01 are as follows:
 - a. the Loan Agreement and First Supplement;
 - b. that certain Security Agreement, dated as of [], by Grantor to Beneficiary;
 - c. that certain Stock Pledge Agreement, dated as of [], by Grantor to Beneficiary;
 - d. all other Loan Documents (as defined in the Loan Agreement).
3. The "Maximum Debt Limit" is: \$_____.

APPENDIX B -- TRUST ESTATE

1. Legal descriptions of real property in which the Grantor has a fee estate:
2. Legal descriptions of real property in which the Grantor has a leasehold estate:
3. Counties in which real property of the Grantor is located:

APPENDIX C -- EXCEPTED PROPERTY

All automobiles, trucks, trailers and other vehicles (including, without limitation, aircraft or ships) owned or used by the Grantor.