

12-14-2004

Form PTO-1594
(Rev. 10/02))
OMB No. 0651-007 (exp. 6/30/2005)

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U.S. DEPARTMENT OF COMMERCE

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Iowa Telecommunications Services, Inc.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☒ Corporation- IOWA
 Other _____

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: November 23, 2004

2. Name and address of receiving party(ies)

Name: Rural Telephone Finance Cooperative

Internal Address: _____

Street Address: 2201 Cooperative Way

City: Herndon State: VA Zip: 20171

- ☐ Individual(s) citizenship _____
☐ Association _____
☐ General Partnership _____
☐ Limited Partnership _____
☐ Corporation-State _____

☒ South Dakota Cooperative Association

If assignee is not domiciled in the United States, a domestic representative designation is attached: ☐ Yes ☐ No
 (Designations must be a separate document from assignment)
 Additional name(s) address(es) attached? ☐ Yes ☒ No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

2,463,818
2,663,161Additional number(s) attached ☐ Yes ☒ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Courtney E. Gribbon, Legal Assistant

Internal Address: _____

Street Address: Milbank, Tweed, Hadley & McCloy

1 Chase Manhattan Plaza

City: New York State: NY Zip: 10005

6. Total number of applications and registrations involved: 2

7. Total fee (37 CFR 3.41) \$ 65

- ☒ Enclosed
☐ Authorized to be charged to deposit account

8. Deposit account number: _____

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document

Matthew DelRosso

12/3/04

Name of Person Signing

Signature

Date

12/13/2004 DBYRNE

00000080 2463818

Total number of pages including cover sheet, attachments, and document: 35

01 FC:8521
02 FC:852240.00 OP
25.00 OP

Mail documents to be recorded with required cover sheet information to:
 Commissioner of Patent & Trademarks Box Assignments
 Washington, D.C. 20231

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AMENDED AND RESTATED SECURITY AGREEMENT

THIS AMENDED AND RESTATED SECURITY AGREEMENT dated as of November 23, 2004 (as amended, modified or supplemented, this "Agreement"), among IOWA TELECOMMUNICATIONS SERVICES, INC., an Iowa corporation (the "Borrower"), the subsidiaries of the Borrower party hereto (the "Subsidiary Loan Parties" and, collectively with the Borrower, the "Grantors") and RURAL TELEPHONE FINANCE COOPERATIVE, a South Dakota cooperative association, as Administrative Agent under the Credit Agreement referred to below (in such capacity, the "Collateral Agent") for the Secured Parties (as defined herein).

Reference is made to the Credit Agreement dated as of June 30, 2000 (as heretofore modified and supplemented and in effect on the date hereof, the "Existing Credit Agreement") among the Borrower, the lenders referred to therein and Rural Telephone Finance Cooperative, as Administrative Agent, pursuant to which such lenders have made loans to the Borrower that remain outstanding on the date hereof. In connection with a proposed recapitalization of the Borrower, the Borrower, said lenders (and certain other banks and financial institutions) and Rural Telephone Finance Cooperative, as Administrative Agent, are amending and restating in its entirety the Existing Credit Agreement pursuant to an Amended and Restated Credit Agreement dated as of the date hereof (the "Credit Agreement"). Under the Existing Credit Agreement, the Borrower and the Collateral Agent executed and delivered a Security Agreement dated as of June 30, 2000 (as heretofore modified and supplemented and in effect on the date hereof, the "Existing Security Agreement"), pursuant to which the Borrower granted a security interest in substantially all of its property as collateral security for its obligations under the Existing Credit Agreement. In connection with the execution and delivery of the Credit Agreement, the parties hereto have agreed to modify the Existing Security Agreement in certain respects and, as so modified, to amend and restate the Existing Security Agreement in its entirety as provided herein.

The obligations of the Lenders under the Credit Agreement to make Loans and to issue Letters of Credit (as defined therein) are conditioned upon, among other things, the execution and delivery by the Grantors of this Agreement, amending and restating the Existing Security Agreement, to secure

(a) in the case of the Borrower, the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of LC Disbursements (as defined in the Credit Agreement), interest thereon and obligations to provide cash collateral, (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding,

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regardless of whether allowed or allowable in such proceeding), of the Borrower to the Secured Parties under the Credit Agreement and the other Loan Documents (as so defined) and (iv) all obligations of the Borrower under each Hedging Agreement (as defined in the Credit Agreement) entered into with an Arranger or any counterparty that was a Lender or an Affiliate of a Lender at the time such Hedging Agreement was entered into,

(b) in the case of the Borrower, all other indebtedness, liabilities, obligations, covenants and duties of the Borrower to the Collateral Agent or the Lenders of every kind, nature and description, arising under or in connection with the Credit Agreement, whether direct or indirect absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note, and whether or not for the payment of money, and together with all sums payable hereunder and all advances and readvances, renewals, extensions, replacements, consolidations, modifications, restatements and amendments of the Notes and of all such other sums, obligations and amounts,

(c) in the case of each Subsidiary Loan Party, the due and punctual payment by such Subsidiary Loan Party of its obligations under the Subsidiary Guarantee Agreement (as defined in the Credit Agreement) executed and delivered by such Subsidiary Loan Party to the Administrative Agent, and

(d) in the case of each Grantor, the due and punctual payment by such Grantor of its obligations hereunder,

(all the monetary and other obligations described in the preceding clauses (a) through (d) being collectively called the "Obligations").

Accordingly, the Grantors and the Collateral Agent, on behalf of itself and each Secured Party (and each of their respective successors or assigns), hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definition of Terms Used Herein. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement and all references to the Uniform Commercial Code shall mean the Uniform Commercial Code in effect in the State of New York as of the date hereof.

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Section 1.02 Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

“Account Debtor” shall mean any person who is or who may become obligated to any of the Grantors under, with respect to or on account of an Account.

“Accounts” shall mean any and all right, title and interest of any of the Grantors to payment for goods and services sold or leased, including any such right evidenced by chattel paper, whether due or to become due, whether or not it has been earned by performance, and whether now or hereafter acquired or arising in the future, including accounts receivable from Affiliates of such Grantor. The term “Account” includes all accounts as defined in Section 9-102(a)(2) of the Uniform Commercial Code.

“Accounts Receivable” shall mean all Accounts and all right, title and interest in any returned goods, together with all rights, titles, securities and guarantees with respect thereto, including any rights to stoppage in transit, replevin, reclamation and resales, and all related security interests, liens and pledges, whether voluntary or involuntary, in each case whether now existing or owned or hereafter arising or acquired.

“Applicable Regulations” means the Communications Act, the FCC Rules and any other federal, state or local laws, regulations, rules, orders or policies that are applicable to the operation of any of the Grantors’ business.

“Applicable Regulatory Agency” means the FCC, the IUB, the MPUC or any other Governmental Authority that regulates any of the Grantors’ business.

“Collateral” shall mean all (a) Accounts Receivable, (b) Documents, (c) Equipment, (d) General Intangibles, (e) Inventory, (f) cash and cash accounts, (g) Investment Property, (h) Proceeds, (i) all Instruments, including, without limitation, all Inter-Company Notes and (j) all other tangible and intangible personal property whatsoever of such Grantor.

“Commodity Account” shall mean an account maintained by a Commodity Intermediary in which a Commodity Contract is carried for a Commodity Customer.

“Commodity Contract” shall mean a commodity futures contract, an option on a commodity futures contract, a commodity option or any other contract that, in each case, is (a) traded on or subject to the rules of a board of trade that has been designated as a contract market for such a contract pursuant to the federal commodities laws or (b) traded on a foreign commodity board of trade, exchange or market, and is carried on the books of a Commodity Intermediary for a Commodity Customer.

“Commodity Customer” shall mean a person for whom a Commodity Intermediary carries a Commodity Contract on its books.

“Commodity Intermediary” shall mean (a) a person who is registered as a futures commission merchant under the federal commodities laws or (b) a person who in the

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ordinary course of its business provides clearance or settlement services for a board of trade that has been designated as a contract market pursuant to federal commodities laws.

“Communications Act” shall mean the Communications Act of 1934, as amended.

“Copyright License” shall mean any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any of the Grantors or that such Grantor otherwise has the right to license, or granting any right to any of the Grantors under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

“Copyrights” shall mean all of the following now owned or hereafter acquired by any of the Grantors: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, including those listed on Schedule I.

“Credit Agreement” shall have the meaning assigned to such term in the preliminary statement of this Agreement.

“Documents” shall mean all instruments, files, records, ledger sheets and documents covering or relating to any of the Collateral.

“Entitlement Holder” shall mean a person identified in the records of a Securities Intermediary as the person having a Security Entitlement against the Securities Intermediary. If a person acquires a Security Entitlement by virtue of Section 8-501(b)(2) or (3) of the Uniform Commercial Code, such person is the Entitlement Holder.

“Equipment” shall mean all equipment, furniture and furnishings, and all tangible personal property similar to any of the foregoing, including tools, parts and supplies of every kind and description, and all improvements, accessions or appurtenances thereto, that are now or hereafter owned by any of the Grantors. The term Equipment shall include Fixtures.

“FCC” shall mean the Federal Communications Commission and any federal agency succeeding to its jurisdiction.

“FCC Rules” shall mean the rules, regulations and published policies of the FCC.

“Financial Asset” shall mean (a) a Security, (b) an obligation of a person or a share, participation or other interest in a person or in property or an enterprise of a person that is, or is of a type, dealt with in or traded on financial markets, or that is recognized in any area in which it is issued or dealt in as a medium for investment or (c) any property that is held by a Securities Intermediary for another person in a Securities Account if the Securities Intermediary has expressly agreed with the other person that the property is to

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be treated as a Financial Asset under Article 8 of the Uniform Commercial Code. As the context requires, the term Financial Asset shall mean either the interest itself or the means by which a person's claim to it is evidenced, including a certificated or uncertificated Security, a certificate representing a Security or a Security Entitlement.

"Fixtures" shall mean all items of Equipment, whether now owned or hereafter acquired, of any of the Grantors that become so related to particular real estate that an interest in them arises under any real estate law applicable thereto.

"General Intangibles" shall have the meaning assigned to such term in Section 9-102(a)(42) of the Uniform Commercial Code and shall include all choses in action and causes of action and all other assignable intangible personal property of any of the Grantors of every kind and nature (other than Accounts Receivable) now owned or hereafter acquired by such Grantor, including all rights and interests in partnerships, limited partnerships, limited liability companies and other unincorporated entities, corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Hedging Agreements and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to such Grantor to secure payment by an Account Debtor of any of the Accounts Receivable, including all goodwill, going concern value, and all of such Grantor's rights in, to or under, or relating to, any license, permit, approval or other authorization (each, an "Operating License") issued by any Applicable Regulatory Agency (provided, however, that such security interest does not include at any time any Operating License to the extent, but only to the extent, that such Grantor is prohibited at that time from granting a security interest therein pursuant to the Applicable Regulations, but includes, to the maximum extent permitted by law, all rights incident or appurtenant to any such Operating License and the rights to receive all proceeds, money or other consideration derived or derivable from or in connection with the sale, assignment or transfer of any Operating License).

"Instruments" shall have the meaning ascribed thereto in Article 9 of the Uniform Commercial Code.

"Intellectual Property" shall mean all intellectual and similar property of any of the Grantors of every kind and nature now owned or hereafter acquired by such Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"Inter-Company Notes" shall mean, collectively, each promissory note issued by the Borrower or any Subsidiary to the Borrower or any Subsidiary, whether now existing or hereinafter coming into existence.

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“Inventory” shall mean all goods of any of the Grantors, whether now owned or hereafter acquired, held for sale or lease, or furnished or to be furnished by such Grantor under contracts of service, or consumed in such Grantor’s business, including raw materials, intermediates, work in process, packaging materials, finished goods, semi-finished inventory, scrap inventory, manufacturing supplies and spare parts, and all such goods that have been returned to or repossessed by or on behalf of such Grantor.

“Investment Property” shall mean all Securities (whether certificated or uncertificated), Security Entitlements, Securities Accounts (including any Financial Asset credited thereto), Commodity Contracts and Commodity Accounts of any of the Grantors, whether now owned or hereafter acquired by such Grantor.

“License” shall mean any Patent License, Trademark License, Copyright License or other license or sublicense to which any of the Grantors is a party, including those listed on Schedule II (other than those license agreements in existence on the date hereof and listed on Schedule II and those license agreements entered into after the date hereof, which by their terms prohibit assignment or a grant of a security interest by such Grantor as licensee thereunder).

“Loan Documents” shall mean the Credit Agreement, this Agreement and any other document executed and delivered in connection with the Credit Agreement.

“Obligations” shall have the meaning assigned to such term in the preliminary statement of this Agreement.

“Patent License” shall mean any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any of the Grantors or that such Grantor otherwise has the right to license, is in existence, or granting to any of the Grantors any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of such Grantor under any such agreement.

“Patents” shall mean all of the following now owned or hereafter acquired by any of the Grantors: (a) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

“Perfection Certificate” shall mean a certificate substantially in the form of Annex 1 hereto, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Financial Officer and the chief legal officer of the Borrower.

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"Proceeds" shall have the meaning assigned to such term in Section 9-102(a)64 of the Uniform Commercial Code.

"Secured Parties" shall mean (a) the Lenders, (b) the Collateral Agent, (c) each counterparty to a Hedging Agreement entered into with the Borrower if such counterparty is either an Arranger or was a Lender or an Affiliate of a Lender at the time the Hedging Agreement was entered into (and the Collateral Agent shall have received notice thereof from the Borrower), (d) the beneficiaries of each indemnification obligation undertaken by any of the Grantors under any Loan Document and (e) the successors and assigns of each of the foregoing.

"Securities" shall mean any obligations of an issuer or any shares, participations or other interests in an issuer or in property or an enterprise of an issuer that (a) are represented by a certificate representing a security in bearer or registered form, or the transfer of which may be registered upon books maintained for that purpose by or on behalf of the issuer, (b) are one of a class or series or by its terms is divisible into a class or series of shares, participations, interests or obligations and (c)(i) are, or are of a type, dealt with or traded on securities exchanges or securities markets or (ii) are a medium for investment and by their terms expressly provide that they are a security governed by Article 8 of the Uniform Commercial Code.

"Securities Account" shall mean an account to which a Financial Asset is or may be credited in accordance with an agreement under which the person maintaining the account undertakes to treat the person for whom the account is maintained as entitled to exercise rights that comprise the Financial Asset.

"Security Entitlements" shall mean the rights and property interests of an Entitlement Holder with respect to a Financial Asset.

"Security Interest" shall have the meaning assigned to such term in Section 2.01.

"Securities Intermediary" shall mean (a) a clearing corporation or (b) a person, including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

"Trademark License" shall mean any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any of the Grantors or that such Grantor otherwise has the right to license, or granting to any of the Grantors any right to use any Trademark now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"Trademarks" shall mean all of the following now owned or hereafter acquired by any of the Grantors: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and

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all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office, any State of the United States or any similar offices in any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule IV, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

Section 1.03 Rules of Interpretation. The rules of interpretation specified in Section 1.03 of the Credit Agreement shall be applicable to this Agreement.

ARTICLE II

SECURITY INTEREST

Section 2.01 Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, each of the Grantors hereby bargains, sells, conveys, assigns, sets over, mortgages, pledges, hypothecates and transfers to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under the Collateral (the "Security Interest"). Without limiting the foregoing, the Collateral Agent is hereby authorized to file one or more financing statements (including fixture filings), continuation statements, filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each of the Grantors, without the signature of such Grantor, and naming such Grantor as debtor and the Collateral Agent as secured party.

Notwithstanding anything to the contrary contained in this Agreement, with respect to the portion of the Collateral consisting of:

(A) the CoBank Certificates and all Proceeds thereof (collectively, the "CoBank Collateral"), (i) the CoBank Collateral shall be solely for the benefit of CoBank as provided in Article VII of the Credit Agreement, including, without limitation, that the Proceeds thereof shall be applied as provided therein, (ii) any exercise of remedies by the Administrative Agent under this Agreement in respect of the CoBank Collateral shall be solely at the direction of CoBank, and (iii) at the request of CoBank, the Administrative Agent may deliver any CoBank Certificates to CoBank or its designee to hold in pledge as a sub-agent of the Administrative Agent pursuant to this Agreement; and

(B) the SCCs and all Proceeds thereof (collectively, the "SCC Collateral"), (i) the SCC Collateral shall be solely for the benefit of RTFC as provided in Article VII of the Credit Agreement, including, without limitation, that the Proceeds thereof shall be applied as provided therein, (ii) any exercise of remedies by the Administrative Agent under this Agreement in respect of the SCC Collateral shall be solely at the direction of

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RTFC; and (iii) at the request of RTFC, the Administrative Agent may deliver any SCCs to RTFC or its designee to hold in pledge as a sub-agent of the Administrative Agent pursuant to this Agreement.

Section 2.02 No Assumption of Liability. The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any of the Grantors with respect to or arising out of the Collateral.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of the Grantors represents and warrants to the Collateral Agent and the Secured Parties that:

Section 3.01 Title and Authority. Such Grantor has good and valid rights in and title to the Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained.

Section 3.02 Filings.

(a) Perfection Certificate and UCC Filings. The Perfection Certificate has been duly prepared, completed and executed by such Grantor and the information set forth therein in respect of such Grantor is correct and complete. Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral have been delivered to the Collateral Agent for filing or filed in each governmental, municipal or other office specified in Schedule VI to the Perfection Certificate, which are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Collateral consisting of United States Patents, Trademarks and Copyrights) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements.

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(b) Intellectual Property. Pursuant to the Existing Security Agreement, fully executed security agreements containing a description of all Collateral consisting of Intellectual Property with respect to United States Patents and United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights have been delivered to the Collateral Agent for filing or recorded by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, and otherwise as may be required pursuant to the laws of any other necessary jurisdiction, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, or in any other necessary jurisdiction, and no further or subsequent filing, refile, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

Section 3.03 Validity of Security Interest. The Security Interest constitutes (a) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations, (b) subject to the filings described in Section 3.02 above, a perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (c) a security interest that shall be perfected in all Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Collateral, other than Liens expressly permitted to be prior to the Security Interest pursuant to Section 6.02 of the Credit Agreement.

Section 3.04 Absence of Other Liens. The Collateral is owned by such Grantor free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. Such Grantor has not filed or consented to the filing of (a) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Collateral, (b) any assignment in which such Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (c) any assignment in which such Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement.

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ARTICLE IV

COVENANTS

Section 4.01 Change of Name; Location of Collateral; Records; Place of Business.

(a) Notification of Change of Name, Etc. Each of the Grantors agrees promptly to notify the Collateral Agent in writing of any change (i) in its corporate name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in its identity or corporate structure or (iv) in its Federal Taxpayer Identification Number or its Organizational Identification Number. Each of the Grantors agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral. Each of the Grantors agrees promptly to notify the Collateral Agent if any material portion of the Collateral owned or held by such Grantor is damaged or destroyed.

(b) Maintenance of Records. Each of the Grantors agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Collateral owned by it as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which such Grantor is engaged, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Collateral, and, at such time or times as the Collateral Agent may reasonably request, promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail satisfactory to the Collateral Agent showing the identity, amount and location of any and all Collateral.

Section 4.02 Periodic Certification. Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.01 of the Credit Agreement, the Borrower shall deliver to the Collateral Agent a certificate executed by a Financial Officer of the Borrower (a) setting forth the information required pursuant to Section 2 of the Perfection Certificate or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 4.02 and (b) certifying that all Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations, including all refilings, rerecordings and reregistrations, containing a description of the Collateral have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (a) above to the extent necessary to protect and perfect the Security Interest for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such

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period). Each certificate delivered pursuant to this Section 4.02 shall identify in the format of Schedule I, II, III or IV, as applicable, all Intellectual Property of each of the Grantors in existence on the date thereof and not then listed on such Schedules or previously so identified to the Collateral Agent.

Section 4.03 Protection of Security. Each of the Grantors shall, at its own cost and expense, take any and all actions necessary to defend title to the Collateral against all persons and to defend the Security Interest of the Collateral Agent in the Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 6.02 of the Credit Agreement.

Section 4.04 Further Assurances. Each of the Grantors agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable (i) in excess of \$100,000 under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other Instrument (excluding Inter-Company Notes) or (ii) in excess of \$500,000 under any Inter-Company Note, such note, Instrument or Inter-Company Note shall be immediately pledged and delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent.

Without limiting the generality of the foregoing, each of the Grantors hereby authorizes the Collateral Agent, with prompt notice thereof to such Grantor, to supplement this Agreement by supplementing Schedule I, II, III or IV hereto or adding additional schedules hereto to specifically identify any asset or item that the Collateral Agent reasonably believes constitute Copyrights, Licenses, Patents or Trademarks; provided, however, that such Grantor shall have the right, exercisable within 10 days after it has been notified by the Collateral Agent of the specific identification of such Collateral, to advise the Collateral Agent in writing of any inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral. Each of the Grantors agrees that it will use its best efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within 30 days after the date it has been notified by the Collateral Agent of the specific identification of such Collateral.

Section 4.05 Inspection and Verification. The Collateral Agent and such persons as the Collateral Agent may reasonably designate shall have the right, at the respective Grantors' own cost and expense, to inspect the Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Collateral is located, to discuss such Grantor's affairs with the officers of such Grantor and their independent accountants and to verify under reasonable procedures, in accordance with Section 5.09 of the Credit Agreement, the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral, including, in the case of Accounts or Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing

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such Collateral for the purpose of making such a verification. The Collateral Agent shall share any information it gains from such inspection or verification with the other Grantors and shall have the absolute right to share any such information with any Secured Party (it being understood that any such information shall be deemed to be "Information" subject to the provisions of Section 9.12 of the Credit Agreement).

Section 4.06 Taxes; Encumbrances. At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the Collateral to the extent any of the Grantors fails to do so as required by the Credit Agreement or this Agreement, and each of the Grantors agrees to reimburse the Collateral Agent on demand for any payment made or any expense incurred by the Collateral Agent on its behalf pursuant to the foregoing authorization; provided, however, that nothing in this Section 4.06 shall be interpreted as excusing any of the Grantors from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of such Grantor with respect to taxes, assessments, charges, fees, liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

Section 4.07 Assignment of Security Interest. If at any time any of the Grantors shall take a security interest in any property of an Account Debtor or any other person to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Collateral Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other person granting the security interest.

Section 4.08 Continuing Obligations of the Grantors. Each of the Grantors shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and each of the Grantors agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

Section 4.09 Use and Disposition of Collateral. None of the Grantors shall make or permit to be made an assignment for security, pledge or hypothecation of the Collateral or shall grant any other Lien in respect of the Collateral, except as expressly permitted by Section 6.02 of the Credit Agreement. None of the Grantors shall make or permit to be made any transfer of the Collateral and each of the Grantors shall remain at all times in possession of the Collateral owned by it, except that (a) Inventory may be sold in the ordinary course of business and (b) unless and until the Collateral Agent shall notify the Grantors that an Event of Default shall have occurred and be continuing and that during the continuance thereof the Grantors shall not sell, convey, lease, assign, transfer or otherwise dispose of any Collateral (which notice may be given by telephone if promptly confirmed in writing), the Grantors may use and dispose of the Collateral in any lawful manner not prohibited by this Agreement, the Credit Agreement or any other Loan Document. Without limiting the generality of the foregoing, each of the Grantors agrees that it shall not limit any Inventory to be in the possession or control of any

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warehouseman, bailee, agent or processor at any time unless such warehouseman, bailee, agent or processor shall have been notified of the Security Interest and shall have agreed in writing to hold the Inventory subject to the Security Interest and the instructions of the Collateral Agent and to waive and release any Lien held by it with respect to such Inventory, whether arising by operation of law or otherwise.

Section 4.10 Limitation on Modification of Accounts. None of the Grantors will, without the Collateral Agent's prior written consent, grant any extension of the time of payment of any of the Accounts Receivable, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which the applicable Grantor is engaged.

Section 4.11 Insurance. Each of the Grantors, at its own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Inventory and Equipment in accordance with Section 5.07 of the Credit Agreement, and shall cause the Collateral Agent to be the loss-payee in respect thereof. Each of the Grantors irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any of the Grantors at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of such Grantor hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this Section 4.11, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by such Grantor to the Collateral Agent and shall be additional Obligations secured hereby.

Section 4.12 Covenants Regarding Patent, Trademark and Copyright Collateral.

(a) Patents. Each of the Grantors agrees that it will not, nor will it permit any of its licensees to, do any act, or omit to do any act, whereby any Patent that is material to the conduct of such Grantor's business may become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under applicable patent laws.

(b) Trademarks. Each of the Grantors (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business,

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(i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark and (iii) not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

(c) Copyrights. Each of the Grantors (either itself or through licensees) will, for each work covered by a material Copyright, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable copyright laws.

(d) Notice of Abandonment, Etc. Each of the Grantors shall notify the Collateral Agent immediately if it knows or has reason to know that any Patent, Trademark or Copyright material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office or any court or similar office of any country) regarding such Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(e) Additional Intellectual Property. In no event shall any of the Grantors, either itself or through any agent, employee, licensee or designee, file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, unless it promptly informs the Collateral Agent, and, upon request of the Collateral Agent, executes and delivers any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Collateral Agent's security interest in such Patent, Trademark or Copyright, and each of the Grantors hereby appoints the Collateral Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(f) Maintenance of Registrations. Each of the Grantors will take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of such Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancelation proceedings against third parties.

(g) Notice of Infringements. In the event that any of the Grantors has reason to believe that any Collateral consisting of a Patent, Trademark or Copyright material to the

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conduct of such Grantor's business has been or is about to be infringed, misappropriated or diluted by a third party, such Grantor promptly shall notify the Collateral Agent and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Collateral.

(h) Consents to Assignments. Upon and during the continuance of an Event of Default, each of the Grantors shall use its best efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License to effect the assignment of all of such Grantor's right, title and interest thereunder to the Collateral Agent or its designee.

Section 4.13 Covenants Regarding Operating Licenses. Each of the Grantors agrees that, in the event of any change in any requirement of law occurring after the date hereof that affects in any manner the Collateral Agent's rights of access to, or use or sale of, the Operating Licenses held by it or the procedures necessary to enable such Grantor to obtain such rights of access, use or sale (including, without limitation, changes allowing greater such access), such Grantor, upon request of the Collateral Agent, shall amend this Agreement and the other Loan Documents in such manner as the Collateral Agent shall reasonably request to provide the Collateral Agent with such rights to the greatest extent possible consistent with then-applicable requirements of law, including without limitation the Applicable Regulations.

Section 4.14 Operating Licenses. Each of the Grantors agrees to take any and all necessary and appropriate commercially reasonable actions to preserve the Operating Licenses and to otherwise prevent any modification, revocation, suspension, cancellation, or refusal by any Applicable Regulatory Agency to renew any of the Operating Licenses held by it except to the extent such modification, revocation, suspension, cancellation or refusal could not reasonably be expected to have a Material Adverse Effect. To that end, each of the Grantors shall execute any and all documents required by any Applicable Regulatory Agency or requested by the Collateral Agent, and to provide any information within its possession reasonably requested by any of the foregoing, to ensure that any and all applications, reports, and other filings are made each Applicable Regulatory Agency in a timely fashion and that no action is taken by any Applicable Regulatory Agency, any court, or any Governmental Authority which could have a material adverse effect on any of the Operating Licenses.

Section 4.15 Actions Requiring Approval.

(a) Limitations on Action Regarding Operating Licenses. Notwithstanding anything to the contrary contained in this Agreement, or any of the documents executed pursuant hereto, the Collateral Agent will not take any action pursuant to this Agreement, or any such documents, which would constitute or result in any assignment of any Operating License or any transfer of control of the holder of any Operating License, if such assignment of such Operating License or such transfer of control would require under then existing law (including the Applicable Regulations) the prior approval of any Applicable Regulatory Agency, without first obtaining such approval. In connection with this Section 4.15, after the occurrence and during the continuation of an Event of Default, the Collateral Agent shall be entitled to rely upon the

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advice of regulatory counsel of the Collateral Agent's choice with respect to such assignment or transfer (including to determine whether any such assignment or transfer has occurred or will occur and whether or not prior approval of the Applicable Regulatory Agency is required) whether or not the advice rendered is ultimately determined to have been accurate.

(b) Actions by Grantors upon Event of Default. If any Event of Default shall have occurred and be continuing, each of the Grantors shall take any action which the Collateral Agent may request in the exercise of its rights and remedies under this Agreement in order to transfer or assign the Collateral to the Collateral Agent or to such one or more third parties as the Collateral Agent may designate, or to a combination of the foregoing. To enforce the provisions of this Section 4.15, after an Event of Default shall have occurred and be continuing, the Collateral Agent is empowered to request, and each of the Grantors agrees to authorize, the appointment of a receiver or trustee from any court of competent jurisdiction. Such receiver or trustee shall be instructed to seek from the Applicable Regulatory Agency its consent to or approval of any assignment of the Operating Licenses and assets of, or transfer of control of any or all of the Operating Licenses of, any Person whose stock, partnership interests, other securities or other Collateral is subject to this Agreement to the extent required for such receiver or trustee to assume such control for the purpose of seeking a bona fide purchaser to whom such Operating Licenses ultimately will be assigned or control of such entity ultimately will be transferred. Each of the Grantors agrees, at such Grantor's own cost and expense, to cooperate with any such purchaser and with the Collateral Agent in the preparation, execution and filing of any applications and other documents and providing any information that may be necessary or helpful in obtaining the consent of the Applicable Regulatory Agency to the assignment or transfer to such purchaser of the Collateral or any of the Operating Licenses.

To the fullest extent permitted by applicable law, each of the Grantors hereby agrees to consent to and authorize any such transfer of control or assignment upon the request of the Collateral Agent after the occurrence and during the continuation of an Event of Default and, without limiting any rights of the Collateral Agent under this Agreement, to authorize the Collateral Agent to nominate a receiver or trustee to assume control of the Collateral, subject only to any required consents, approvals or orders of courts of competent jurisdiction or the Applicable Regulatory Agency, for the purpose of effectuating the transactions contemplated in this Section 4.15. Such receiver or trustee shall have all the rights and powers as provided to it by law, court order or the Collateral Agent under this Agreement. Each of the Grantors shall cooperate fully and use its best efforts in obtaining the consent and approval of each Applicable Regulatory Agency required to effectuate the foregoing.

(c) Consents of Applicable Regulatory Agency. Each of the Grantors shall use its best efforts to assist in obtaining consent or approval of each Applicable Regulatory Agency, and any court, if required, for any action or transactions contemplated by this Agreement, including, without limitation, the preparation, execution and filing with the Applicable Regulatory Agency of the transferor's or such Grantor's portion of any application or applications for consent to the transfer of control or assignment necessary or appropriate under the Applicable Regulatory Agency's policies, rules and regulations for approval of the transfer or assignment of all or any portion of the Collateral.

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(d) Specific Enforcement. Each of the Grantors hereby acknowledges and agrees that the Collateral is a unique asset and that a violation of such Grantor's covenant to cooperate with respect to the obtainment of any regulatory consents would result in irreparable harm to the Collateral Agent for which monetary damages are not readily ascertainable. Each of the Grantors further agrees that, because of the unique nature of its undertakings in this Section 4.15, the same may be specifically enforced, and each of the Grantors hereby waives, and agrees to waive, any claim or defense that the Collateral Agent would have an adequate remedy at law for the breach of such undertakings and any requirement for the posting of bond or other security. This Section 4.15 shall not be deemed to limit any other rights of the Collateral Agent and the Lenders available under applicable law and consistent with the Applicable Regulations. The parties agree that, in the event of any change in any requirement of law occurring after the date hereof that affects in any manner the Collateral Agent's rights of access to, or use or sale of, the Operating Licenses or the procedures necessary to engage the Collateral Agent to obtain such rights of access, use or sale (including, without limitation, changes allowing greater access), the Collateral Agent and the Grantors, upon request of the Collateral Agent, shall amend this Agreement and the other Loan Documents in such manner as the Collateral Agent shall reasonably request, to provide the Collateral Agent with such rights to the greatest extent consistent with then-applicable requirements of law.

(e) Execution by Clerks of Court. Without limiting the obligations of the Grantors hereunder in any respect, if any of the Grantors, upon or after the occurrence and during the continuation of an Event of Default, should fail or refuse to execute any application or other document necessary or appropriate to obtain any governmental consent necessary or appropriate for the exercise of any right of the Collateral Agent hereunder, each of the Grantors agrees that, to the full extent permitted by the Applicable Regulations, such application or other document may be executed on such Grantor's behalf by the clerk of any court or other forum in any competent jurisdiction without prior notice to any of the Grantors.

ARTICLE V

REMEDIES

Section 5.01 Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default, and subject, with respect to any FCC license, permit or other authorization, to Section 4.15, each of the Grantors agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any or all of the following actions at the same or different times:

(a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any or all of such Collateral by each of the Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in

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violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), and

(b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass to enter any premises owned or operated by any Grantor where the Collateral may be located for the purpose of taking possession of or removing the Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law.

Without limiting the generality of the foregoing, each of the Grantors agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold, and each of the Grantors agrees that the FCC Licenses and other governmental authorizations are, in such event, to be transferred or assigned together with such Collateral. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any of the Grantors, and each of the Grantors hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the Grantors 10 days' written notice (which the Grantors agree is reasonable notice within the meaning of Section 9-610(b) of the Uniform Commercial Code as in effect in the State of New York or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof,

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but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any of the Grantors (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any of the Grantors as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any of the Grantors therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and none of the Grantors shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver or trustee.

Section 5.02 Application of Proceeds. The Collateral Agent shall apply the proceeds of any collection or sale of the Collateral, as well as any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Collateral Agent (in its capacity as such hereunder or as Administrative Agent under any other Loan Document) in connection with such collection or sale or otherwise in connection with this Agreement or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Collateral Agent hereunder or under any other Loan Document on behalf of the Grantors and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such

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purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

Section 5.03 Grant of License to Use Intellectual Property. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each of the Grantors hereby grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sub-license any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Collateral Agent shall be exercised, at the option of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default; provided that any license, sub-license or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon such Grantor notwithstanding any subsequent cure of an Event of Default.

ARTICLE VI

MISCELLANEOUS

Section 6.01 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement.

Section 6.02 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any of the Grantors in respect of the Obligations or this Agreement.

Section 6.03 Survival of Agreement. All covenants, agreements, representations and warranties made by any of the Grantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the making by the Lenders of the Loans, and the execution and delivery to the Lenders of any notes evidencing such Loans,

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regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

Section 6.04 Binding Effect; Several Agreement. This Agreement shall become effective as to the Grantors when a counterpart hereof executed on behalf of each of the Grantors shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon the Grantors and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of the Grantors, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that none of the Grantors shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each of the Grantors and may be amended, modified, supplemented, waived or released with respect to any of the Grantors without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder not affected thereby.

Section 6.05 Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any of the Grantors or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

Section 6.06 Collateral Agent's Fees and Expenses; Indemnification.

(a) Collateral Agent's Fees and Expenses. Each of the Grantors agrees to pay upon demand to the Collateral Agent the amount of any and all reasonable expenses, including the reasonable fees, disbursements and other charges of its counsel and of any experts or agents, which the Collateral Agent may incur in connection with (i) the administration of this Agreement (including the customary fees and charges of the Collateral Agent for any audits conducted by it or on its behalf with respect to the Accounts Receivable or Inventory), (ii) the custody or preservation of, or the sale of, collection from or other realization upon any of, the Collateral, (iii) the exercise, enforcement or protection of any of the rights of the Collateral Agent hereunder or (iv) the failure of such Grantor to perform or observe any of the provisions hereof.

(b) Indemnification. Without limitation of its indemnification obligations under the other Loan Documents, each of the Grantors agrees to indemnify the Collateral Agent and the other Indemnitees against, and hold each of them harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable fees, disbursements and other charges of counsel, incurred by or asserted against any of them arising out of, in any way connected with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating hereto or to the Collateral, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

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(c) Expenses and Indemnification Constitute Obligations, Etc. Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 6.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any Lender. All amounts due under this Section 6.06 shall be payable on written demand therefor.

Section 6.07 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 6.08 Waivers; Amendment.

(a) Remedies Cumulative. No failure or delay of the Collateral Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent hereunder and of the Collateral Agent, the Administrative Agent and the Lenders under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provisions of this Agreement or any other Loan Document or consent to any departure by any of the Grantors therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any of the Grantors in any case shall entitle any of the Grantors to any other or further notice or demand in similar or other circumstances.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement.

Section 6.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND

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THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.09.

EACH OF THE GRANTORS HEREBY IRREVOCABLY CONSENTS TO AND WAIVES ANY RIGHT TO OBJECT TO OR OTHERWISE CONTEST THE APPOINTMENT OF A RECEIVER OR TRUSTEE AFTER THE OCCURRENCE OF AN EVENT OF DEFAULT. EACH OF THE GRANTORS GRANTS SUCH WAIVER AND CONSENT KNOWINGLY AFTER HAVING DISCUSSED THE IMPLICATIONS THEREOF WITH COUNSEL, ACKNOWLEDGES THAT THE UNCONTESTED RIGHT TO HAVE A RECEIVER OR TRUSTEE APPOINTED FOR THE FOREGOING PURPOSES IS CONSIDERED ESSENTIAL BY THE LENDERS IN CONNECTION WITH THE ENFORCEMENT OF THEIR RIGHTS AND REMEDIES HEREUNDER AND UNDER THE OTHER LOAN DOCUMENTS, AND THE AVAILABILITY OF SUCH APPOINTMENT AS A REMEDY UNDER THE FOREGOING CIRCUMSTANCES WAS A MATERIAL FACTOR IN INDUCING THE LENDERS TO MAKE (AND COMMIT TO MAKE) THE LOANS TO THE BORROWER, AND AGREES TO ENTER INTO ANY AND ALL STIPULATIONS IN ANY LEGAL ACTIONS, OR AGREEMENTS OR OTHER INSTRUMENTS IN CONNECTION WITH THE FOREGOING AND TO COOPERATE FULLY WITH THE COLLATERAL AGENT IN CONNECTION WITH THE ASSUMPTION AND EXERCISE OF CONTROL BY THE RECEIVER OR TRUSTEE OVER ALL OR ANY PORTION OF THE COLLATERAL.

Section 6.10 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 6.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract (subject to Section 6.04), and shall become effective as provided in Section 6.04. Delivery of an executed signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6.12 Headings. Article and Section headings used herein are for the purpose of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 6.13 Jurisdiction; Consent to Service of Process.

(a) Submission to Jurisdiction. Each of the Grantors hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and

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any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral Agent, the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any of the Grantors or its properties in the courts of any jurisdiction.

(b) Venue, Etc. Each of the Grantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement will affected the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 6.14 Termination. This Agreement and the Security Interest shall terminate when all the Obligations have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement, at which time the Collateral Agent shall execute and deliver to the Grantors or the Grantors' designee, at the Grantors' expense, all Uniform Commercial Code termination statements and similar documents which the Grantors shall reasonably request from time to time to evidence such termination. Any execution and delivery of termination statements or documents pursuant to this Section 6.14 shall be without recourse to or warranty by the Collateral Agent.

Section 6.15 Additional Grantors. Upon execution and delivery by the Collateral Agent and a Subsidiary of an instrument in the form of Annex 2 hereto, such Subsidiary shall become a "Grantor" hereunder with the same force and effect as if originally named as a "Grantor" herein. The execution and delivery of any such instrument shall not require the consent of any of the Grantors hereunder. The rights and obligations of the Grantors hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement
as of the day and year first above written.

GRANTORS

IOWA TELECOMMUNICATIONS SERVICES,
INC.


By 
Name: Craig A. Knock
Title: Vice President and Chief Financial
Officer

IOWA TELECOM COMMUNICATIONS, INC.

By 
Name: Craig A. Knock
Title: Vice President and Chief Financial
Officer


IOWA TELECOM DATA SERVICES, L.C.

By: Iowa Telecommunications Services, Inc., its
Sole Member

By 
Name: Craig A. Knock
Title: Vice President and Chief Financial
Officer

IOWA TELECOM TECHNOLOGIES, LLC

By: Iowa Telecommunications Services, Inc., its
Sole Member

By 
Name: Craig A. Knock
Title: Vice President and Chief Financial
Officer

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COLLATERAL AGENT

RURAL TELEPHONE FINANCE
COOPERATIVE

By: Patrick Rinn

Name: Patrick Rinn

Title: Assistant Secretary and
Treasurer

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None

Schedule II

(1) FCC Licenses

Call Sign	Location	Service	Channel/ Frequency	Expiration Date
KNCY338	220 N. Grand Chariton, IA Lucas County	Telephone Maintenance	451.35 456.35	03/02/2012
WNCW601	115 N. Godfrey Ln. Knoxville, IA Marion County	Telephone Maintenance	451.35 456.35	12/20/205
WNLN375	1705 W. Stone St. Fairfield, IA Jefferson County; Hilltop Dr. N. on Hwy 92 Columbus Junction, IA Louisa County; 500 N. Oak Donnellson, IA Lee County; 905 E. Henry Mount Pleasant, IA Henry County	Telephone Maintenance	451.3 456.3	06/09/2012
WNNA692	300 S. Taylor St. Mount Ayr, IA Ringgold County	Telephone Maintenance	451.35 456.35	11/12/2013
WNNN436	2 Mi. N. I-80 and IA-146 Grinnell, IA Poweshiek County	Telephone Maintenance	463.375 468.375	02/09/2013
WNRC508	1210 E. 10 th St. Newton, IA Jasper County	Telephone Maintenance	451.3 456.3	01/17/2005
WNUP320	236 W. Maple St. Centerville, IA Appanoose County	Telephone Maintenance	451.4 456.4	10/25/2005
WNUS365	1 Mile South Carroll, IA Carroll County	Telephone Maintenance	451.3 456.3	10/28/2005

WNWS706	2.3 Mile S. on CR S56 Ackley, IA Hardin County; 1 Mile W. and 5.5 Miles S. Sumner, IA Bremer County	Telephone Maintenance	451.3 456.3	07/08/2011
WNXJ543	East of US Hwy 71 South of City Line & 1.254 Km NNW Sioux Rapids, IA Buena Vista County	Telephone Maintenance	451.3 456.3	09/25/2011
WNYD775	1 Mile East on Hwy 44 N. Harlan, IA Shelby County	Telephone Maintenance	451.4 456.4	01/15/2012

Application for consent to transfer control of the above licenses granted on May 14, 2004 (*Assignment of License Authorization Applications, Transfer of Control of Licensee Applications, De Facto Transfer Lease Applications and Spectrum Manager Lease Notifications*, Public Notice, Report No. 1834, at 10 (May 19, 2004)), extension of period to consummate transaction granted on November 10, 2004 (public notice forthcoming).

(2) FCC Authorizations

- a. Iowa Telecommunications Services, Inc. d/b/a Iowa Telecom Authority to Provide Domestic Interstate Services to Any Domestic Point and to Construct or Operate Any Domestic Transmission Line (automatically granted pursuant to 47 C.F.R. § 63.01(a)). Authority to affect transfer of control (resulting from an initial public offering) granted on May 31, 2004 (WC Docket No. 04-157) (*Notice of Streamlined Domestic 214 Application Granted*, Public Notice, 19 FCC Rcd 9704 (2004)).
- b. Iowa Telecom Communications, Inc. Authority to Provide Domestic Interstate Services to Any Domestic Point and to Construct or Operate Any Domestic Transmission Line (automatically granted pursuant to 47 C.F.R. § 63.01(a)). Authority to affect transfer of control (resulting from an initial public offering) granted on May 31, 2004 (WC Docket No. 04-157) (*Notice of Streamlined Domestic 214 Application Granted*, Public Notice, 19 FCC Rcd 9704 (2004)).
- c. Iowa Telecommunications Services, Inc. d/b/a Iowa Telecom Global Authority to Serve as a Facilities-Based and Resale International Common Carrier (ITC-214-

20000627-00408). Authority to affect transfer of control (resulting from an initial public offering) granted on May 21, 2004 (*International Authorizations Granted*, Public Notice, File No. ITC-T/C-20040416-00158, DA 04-1534 (rel. May 27, 2004)).

d. Iowa Telecom Communications, Inc. Authority to Serve as a Facilities-Based and Resale International Common Carrier (ITC-214-20010823-00464). Authority to affect transfer of control (resulting from an initial public offering) granted on May 21, 2004 (*International Authorizations Granted*, Public Notice, File No. ITC-T/C-20040426-00168, DA 04-1534 (rel. May 27, 2004)).

(3) Iowa Utilities Board Certificates

a. Iowa Telecommunications Services, Inc. d/b/a Iowa Telecom Certificate of Public Convenience and Necessity to Furnish Local Telephone Service (Certificate No. 0217, issued July 31, 2000 in SPU-99-29), amended in *Iowa Telecommunications Services, Inc. d/b/a Iowa Telecom*, Docket No. SPU-02-2, "Amended Certificate," (issued Mar. 12, 2002). The Iowa Utilities Board chose not to disapprove an initial public offering as it relates to this certificate in *Iowa Telecommunications Services, Inc. d/b/a Iowa Telecom*, "Final Decision and Order," SPU 04-10 (Iowa Utils. Bd. July 9, 2004).

b. Iowa Telecom Communications, Inc. Certificate of Public Convenience and Necessity to Furnish Local Telephone Service (Certificate No. 0243, issued Dec. 12, 2001 in TCU-01-14). Pursuant to Iowa statute, no approval by the Iowa Utilities Board is required for any initial public offering.

(4) Missouri Public Service Commission Certificate

Iowa Telecommunications Services, Inc., d/b/a Iowa Telecom Certificates of Service Authority to Provide Basic Local, Local Exchange and Interexchange Telecommunications Service (*granted in "Joint Application of GTE Midwest Incorporated and Iowa Telecommunications Services, Inc., for Authority to Transfer and Acquire Part of GTE Midwest Incorporated's Franchise, Facilities and System Located in the State of Missouri and for Issuance of Certificates of Service Authority to Iowa Telecommunications Services, Inc., d/b/a Iowa Telecom and for Authority for Iowa Telecommunications Services, Inc., d/b/a Iowa Telecom to Borrow Funds in Connection Therewith to Execute a Telephone Loan Contract, Promissory Notes, and a Mortgage Security Agreement and Financing Statement*, Case No. TM-2000-403, "Order Approving Joint Application to Transfer Assets" (Mo. Pub. Serv. Comm. May 25,

2000)). The Missouri Public Service Commission declined to assert jurisdiction over an initial public offering as it relates to these certificates in *Iowa Telecommunications Services, Inc. d/b/a Iowa Telecom's Application for Review of its Proposal for Reorganization*, Case No. IO-2004-0540, "Order Finding No Jurisdiction" (Mo. Pub. Serv. Comm. June 27, 2004).

(5) Intellectual Property Licenses

- (a) AG Communications Systems Corporation, Switching System Agreement
- (b) Northern Telecom Agreement, Switching System Agreement
- (c) Siemens Information and Communications Networks, Inc., Software License Agreement

PATENTS

None

TRADEMARKS

<u>Trademark</u>	<u>Registration No.</u>	<u>Owner</u>
IOWA TELECOM & Design	2,463,818	Iowa Telecommunications Services, Inc.
CROSSPATHS.NET & Design	2,663,161	Iowa Telecom Data Services, L.C.