



RECEIVED

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPNMIA
PHONE (866)828-6928 FAX (205)264-6027

T.R.A. DOCKET ROOM

IRREVOCABLE LETTER OF CREDIT

TENNESSEE REGULATORY AUTHORITY
ATTN: SHARLA DILLON, DOCKET'S MANAGER
460 JAMES ROBERTSON PARKWAY
NASHVILLE, TENNESSEE 37243-0505

REFERENCE: NAME OF COMPANY AUTHORIZED BY TRA: BELLERUD COMMUNICATIONS
LLC
COMPANY ID# AS ASSIGNED BY THE TRA: 128566
IRREVOCABLE LETTER OF CREDIT NUMBER: 55105098
EFFECTIVE DATED: NOVEMBER 2, 2010
EXPIRATION DATE: OCTOBER 25, 2011

SIR/MADAM:

YOU HAVE REQUESTED OF REGIONS BANK (THE "LENDER") THAT WE ESTABLISH AN IRREVOCABLE LETTER OF CREDIT WHICH WILL REMAIN AVAILABLE ON BEHALF OF BELLERUD COMMUNICATIONS LLC (THE "COMPANY") WHO HAS APPLIED TO THE TENNESSEE REGULATORY AUTHORITY (THE "TRA") FOR AUTHORITY TO PROVIDE TELECOMMUNICATION SERVICES IN THE STATE OF TENNESSEE. THE PURPOSE OF THIS LETTER OF CREDIT IS TO SECURE PAYMENT OF ANY MONETARY SANCTION IMPOSED AGAINST THE COMPANY, IT REPRESENTATIVES, SUCCESSORS IN ANY ENFORCEMENT PROCEEDING BROUGHT UNDER TITLE 65 OF THE TENNESSEE CODE ANNOTATED OR THE CONSUMER TELEMARKETING ACT OF 1990, BY OR ON BEHALF OF THE TRA.

WE HEREBY ESTABLISH AND ISSUE, IN FAVOR OF THE TRA, AN IRREVOCABLE LETTER OF CREDIT IN THE AMOUNT OF TWENTY THOUSAND (20,000.00) LAWFUL MONEY OF THE UNITED STATES OF AMERICA. THE TRA MAY DRAW UPON THIS LETTER OF CREDIT, AT ANY TIME UP TO, BUT NOT EXCEEDING USD\$20,000.00 (US DOLLARS TWENTY THOUSAND) AND FROM TIME TO TIME, BY DELIVERING A LETTER OF CREDIT NOTICE, SUBSTANTIALLY IN THE FORM SET FORTH BELOW (A "NOTICE"), WHICH NOTICE SHALL SPECIFY THE AMOUNT (THE "DRAW AMOUNT") TO BE DRAWN AND THE BANK ACCOUNT (THE "BANK ACCOUNT") TO WHICH THE DRAW AMOUNT SHOULD BE DELIVERED AND SHALL BE SIGNED BY AN OFFICIAL DESIGNATED AND DULY AUTHORIZED BY THE TRA TO LENDER AT THE ADDRESS LISTED BELOW, OR TO SUCH OTHER ADDRESS AS THE LENDER SHALL NOTIFY THE TRA IN WRITING BY CERTIFIED MAIL OR OVER NIGHT COURIER. UPON RECEIPT OF THE DELIVERY OF EACH COMPLIANT FORM OF LETTER OF CREDIT NOTICE THE LENDER AGREES TO DELIVER BY WIRE TRANSFER THE DRAW AMOUNT TO THE BANK ACCOUNT AS PER THE FORM.

THIS LETTER OF CREDIT SHALL BE DEEMED AUTOMATICALLY RENEWED WITHOUT AMENDMENT FOR SUCCESSIVE ONE-YEAR PERIODS AND MAY BE CANCELED BY THE LENDER BY GIVING THIRTY (30) DAY ADVANCE WRITTEN NOTICE BY CERTIFIED MAIL OR OVER NIGHT COURIER OF SUCH CANCELLATION TO THE TRA AND THE COMPANY, IT BEING UNDERSTOOD THAT THE LENDER SHALL NOT BE RELIEVED OF LIABILITY THAT MAY HAVE ACCURED UNDER THIS LETTER OF CREDIT UP TO THE DATE OF CANCELLATION. THE LENDER IS RESPONSIBLE FOR EFFECTING PAYMENT UNDER THE LETTER OF CREDIT BASED ON PRESENTATION OF CONFORMING



REGIONS®

Our reference Number: 55105098

Page: 2

DOCUMENTS.

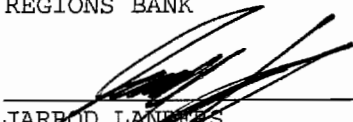
THE LENDER HEREBY REPRESENTS AND WARRANTS THAT IT IS QUALIFIED AND AUTHORIZED TO ISSUE THIS LETTER OF CREDIT AND IS A BANK DESIGNATED BY THE TREASURER OF THE STATE OF TENNESSEE AS AN AUTHORIZED DEPOSITORY BANK OF THE DEPOSIT OF STATE FUNDS.

MULTIPLE DRAWINGS ARE PERMITTED.

EXCEPT AS OTHERWISE EXPRESSLY STATED, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDIT (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600, ANY REVISIONS THERETO.

YOURS VERY TRULY,

REGIONS BANK



JARROD LANDERS
BANKING OFFICER

1900 5TH AVENUE NORTH
22ND FLOOR
BIRMINGHAM, ALABAMA 35203