

178-00044

LETTER OF CREDIT CHECKLIST

Name of Telecommunications Service Provider Access Fiber Group, Inc

Name of Lender: Regions Bank

Letter of Credit Number: 55102337 Amendment #01

Effective Date: March 19, 2008

Purpose of LOC is stated? ☒ Yes / No

LOC states that Lender is an authorized depository bank for state funds? ☒ Yes / No

Tennessee or TRA is named as Beneficiary/Obligee? ☒ Yes / No

LOC amount is \$20,000? ☒ Yes / No

LOC term is continuous? ☒ Yes / No

LOC provides Lender's address? ☒ Yes / No

LOC provides that the Surety shall not be relieved of liability that may have accrued prior to the date of cancellation? ☒ Yes / No

Upon notice draw amount is deposited by wire transfer? ☒ Yes / No

LOC is signed by Lender? ☒ Yes / No

LOC contains Uniform Customs and Practice for Documentary Credit language? ☒ Yes / No

LOC provides a form notice? ☒ Yes / No

Approved - 4-30-08;
Michael

REGIONS[®]

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

DATE: APRIL 14, 2008

L/C NUMBER: 55102337
AMENDMENT NUMBER: 01

BENEFICIARY:
TENNESSEE REGULATORY AUTHORITY
TELECOMMUNICATIONS DIVISION
460 JAMES ROBERTSON PARKWAY
NASHVILLE, TN 37243

OPENER:
ACCESS FIBER GROUP, INC.
201 SUMMIT PY
HOMEWOOD, AL 35209

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

DELETE: TEXT IN ITS ENTIRETY

ADD:

REFERENCE:
NAME OF COMPANY AUTHORIZED BY TRA: ACCESS FIBER GROUP, INC.
COMPANY ID AS ASSIGNED BY THE TRA: 129040
IRREVOCABLE LETTER OF CREDIT NUMBER: 55102337
EFFECTIVE DATE: MARCH 19, 2008
EXPIRATION DATE: MARCH 3, 2009

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 ACCESS FIBER GROUP, INC. (THE "COMPANY") WHO HAS APPLIED TO THE TENNESSEE REGULATORY AUTHORITY (THE "TRA") FOR AUTHORITY TO PROVIDE TELECOMMUNICATIONS 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, ITS REPRESENTATIVES, SUCCESSORS OR ASSIGNS, IN ANY ENFORCEMENT PROCEEDING BROUGHT UNDER TITLE 65 OF 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 DOLLARS (\$20,000.00) LAWFUL MONEY OF THE UNITED STATES OF AMERICA. THE TRA MAY DRAW UPON THIS LETTER OF CREDIT, AT ANY TIME 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

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Our reference Number: 55102337

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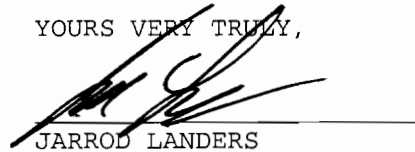
DESIGNATED AND DULY AUTHORIZED BY THE TRA, TO LENDER AT THE ADDRESS LISTED BELOW, OR TO SUCH OTHER ADDRESS AS THE LENDER SHALL NOTIFY THE TRA IN WRITING BY CERTIFIED MAIL. PROMPTLY AFTER THE DELIVERY OF EACH NOTICE, THE LENDER HEREBY COVENANTS AND AGREES TO DELIVER, BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS, THE DRAW AMOUNT TO THE BANK ACCOUNT.

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) DAYS ADVANCED WRITTEN NOTICE BY CERTIFIED MAIL OF SUCH CANCELLATION TO THE TRA AND THE COMPANY, IT BEING UNDERSTOOD THAT THE LENDER SHALL NOT BE RELIEVED OF LIABILITY THAT MAY HAVE ACCRUED UNDER THIS LETTER OF CREDIT PRIOR TO THE DATE OF CANCELLATION.

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 FOR THE DEPOSIT OF STATE FUNDS.

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, OR ANY REVISIONS THERETO.

YOURS VERY TRULY,



JARROD LANDERS
STANDBY LETTER OF CREDIT TEAM LEADER

ADDRESS OF LENDER:
REGIONS BANK
1900 5TH AVENUE NORTH, 22ND FLR
BIRMINGHAM, AL 35203

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APPROVAL AND INDORSEMENT

This is to certify that I have examined the foregoing letter of credit and found the same to be sufficient and in conformity to law and that the same has been filed with the Tennessee Regulatory Authority, State of Tennessee, this _____ day of _____, 20__.

Name:

Title:

FORM OF LETTER OF CREDIT NOTICE

[Name of Lender]

[Address]

Re: Irrevocable Letter of Credit No. []

Dear Sir or Madam:

You are hereby notified, and the undersigned hereby certifies, that the undersigned is an official designated and duly authorized by the TRA to deliver this notice and that a monetary sanction in the amount of \$_____ (the "Draw Amount") has been imposed against [Applicant] its representatives, successors or assigns, in an enforcement proceeding brought under Title 65 of Tennessee Code Annotated or the Consumer Telemarketing Act of 1990, by or on behalf of the TRA.

Pursuant to that certain Irrevocable Letter of Credit referenced above, we hereby request that you deliver payment of the Draw Amount to the bank account listed below by wire transfer of immediately available funds:

Name of Bank Account: _____
Account Number: _____
ABA Routing Number: _____
Reference: _____
Name of Contact: _____
Telephone Number: _____
Facsimile Number: _____

Please confirm receipt of this Notice and the Federal Reserve wire confirmation number of the delivery of the Draw Amount by sending a facsimile to the person at the number listed above.

Sincerely,

TENNESSEE REGULATORY AUTHORITY

Name:

Title: