

RUS DESIGNATION:

INTERCREDITOR AGREEMENT

made by and among

[DEBTOR'S NAME],

[Street]

[City, State Zip]

as Debtor,

THE UNITED STATES OF AMERICA,

Rural Utilities Service

Washington, D.C. 20250-1500,

as Creditor,

and

[BANK'S NAME]

[Street]

[City, State Zip]

as Creditor.

## INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this “Agreement,”) dated as of [date], among [DEBTOR’S NAME], a [corporation, limited liability company, cooperative, or other] existing under the laws of the State of [State] (hereinafter the “Debtor,”) [BANK’S NAME], a banking institution chartered under the laws of [State] (the “Bank,”) and the UNITED STATES OF AMERICA (hereinafter the “Government,”) acting through the Administrator of the Rural Utilities Service (“RUS”) (the Government and the Bank being hereinafter collectively called the “Creditors.”)

### RECITALS

WHEREAS RUS and the Debtor are parties to a certain loan agreement, as more particularly described in Schedule A hereto (the “RUS Loan Agreement,”) for loan(s) to Debtor in the amount of \$[000,000,000] to finance broadband services in rural areas under Title VI of the Rural Electrification Act of 1936 (7 U.S.C. § 901 *et seq.*) (The RUS Loan Agreement and other loan documents referred to therein are collectively referred to as the “RUS Loan Documents;”)

WHEREAS the Bank and the Debtor are parties to certain loan agreement(s), as more particularly described in Schedule A hereto (“Bank Loan Agreement,”) for loans to Debtor in the amount of \$[000,000,000] to finance broadband and/or telecommunications services. (The Bank Loan Agreement and other loan documents referred to therein are collectively referred to as the “Bank Loan Documents”) (the RUS Loan Documents and the Bank Loan Documents being hereinafter collectively the “Loan Documents;”)

WHEREAS the Debtor’s obligations to the Creditors under the Loan Documents, which are evidenced by the Notes, as herein defined, are secured by the Collateral, as herein defined;

WHEREAS the Debtor and Creditors desire to enter into this Agreement pursuant to which all debt of the Debtor under the Loan Documents shall be secured on parity with respect to the Collateral, and to stipulate that all rights and remedies with respect to such debt shall be controlled by this Agreement; and

WHEREAS, all acts necessary to make this Agreement a valid and binding legal instrument have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and in reliance upon the representations, warranties and covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

SECTION 1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the terms defined in this Article I shall have the meanings specified herein. The terms defined herein include the plural as well as the singular and the singular as well as the plural.

“Additional Bank Notes” shall mean any notes, including renewal and substitute notes, issued by the Debtor to the Bank in accordance with Section 6.1 of this Agreement, to be secured by the Collateral in accordance with the terms hereof.

“Additional Notes” shall mean the Additional Bank Notes and the Additional RUS Notes.

“Additional RUS Notes” shall mean any notes, including renewal and substitute notes, issued by the Debtor to RUS in accordance with Section 6.1 of this Agreement, to be secured by the Collateral in accordance with the terms hereof.

“Bank Loan Agreement” shall mean that certain loan agreement between the Debtor and the Bank, more particularly described in Schedule A hereto.

“Bank Notes” shall mean the Outstanding Bank Notes, Current Bank Notes and Additional Bank Notes.

“Business Day” shall mean any day that RUS, the Department of Treasury and the Bank are all open for business.

“Collateral” shall mean all personal property of the Debtor of every kind and description, tangible and intangible, of the kind or nature specifically mentioned herein, or any other kind or nature now owned or hereafter acquired or arising by the Debtor (by purchase, consolidation, merger, donation, construction, erection or in any other way) wherever located, including without limitation the property more particularly described in Schedule B hereto, all as pledged to the Creditors by the Debtor pursuant to the Security Documents; provided however, that each Creditor’s account established for the advance of its Loan funds shall be specifically excluded from this Agreement and remain the exclusive security of the corresponding Creditor.

“Current Bank Notes” shall mean the notes more particularly described in Schedule A hereto, executed and delivered by the Debtor to the Bank to evidence obligations to the Bank on account of loan(s) made by the Bank.

“Current Notes” shall mean the Current Bank Notes and the Current RUS Notes.

“Current RUS Notes” shall mean the notes more particularly described in Schedule A hereto, executed and delivered by the Debtor to RUS to evidence obligations to RUS on account of loan(s) made by RUS.

“Lien” shall mean any agreement, mortgage, deed of trust, pledge, hypothecation, assignment, security interest deposit arrangement, encumbrance, lien or preference priority or other security agreement or other preferential arrangement whatsoever, including, without limitation, any right of setoff, any conditional sale or other title retention agreement, the interest of a lessor under a lease or any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement naming the owner of the asset to which the lien relates as debtor.

“Loan Agreements” shall mean the Bank Loan Agreement and the RUS Loan Agreement.

“Loan Documents” shall mean the RUS Loan Documents and the Bank Loan Documents.

“Majority Creditor” shall have the meaning as defined in Section 4.2.

“Minority Creditor” shall have the meaning as defined in Section 3.4.

“Notes” shall mean collectively the Bank Notes and the RUS Notes.

“Outstanding Bank Notes” shall mean the notes more particularly described in Schedule A hereto, heretofore executed and delivered by the Debtor to the Bank to evidence obligations to the Bank on account of loan(s) made by the Bank.

“Outstanding RUS Notes” shall mean the notes more particularly described in Schedule A hereto, heretofore executed and delivered by the Debtor to RUS to evidence obligations to RUS on account of loan(s) made by RUS.

“Permitted Encumbrances” shall have the meaning as defined in the RUS Loan Agreement.

“RUS Loan Agreement” shall mean that certain loan agreement between the Debtor and RUS, more particularly described in Schedule A hereto.

“RUS Notes” shall mean the Outstanding RUS Notes, Current RUS Notes and the Additional RUS Notes.

“Security Documents” shall mean the security documents more particularly described in Schedule A.

“TIER” shall mean Times Interest Earned Ratio, which is the ratio of the Debtor's net income (after taxes) or net margins plus interest expense, all divided by interest expense. For the purpose of this calculation, all amounts will be annual figures and interest expense will include only interest on debt with a maturity greater than one year.

“Uniform Commercial Code” means the Uniform Commercial Code as the same may, from time to time, be in effect in the state of incorporation of the Debtor; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Creditor's interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the one stated herein, or by the laws of a jurisdiction other than a state of the United States, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction or such other laws, as the case may be, for purposes of the provisions hereof relating to such attachment, perfection or priority.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

SECTION 2.1 Representations and Warranties of All Parties. Each party hereto represents and warrants that:

- (a) Existence. It is duly organized and validly existing under the laws of the jurisdiction of its incorporation.
- (b) Authority. The execution, delivery and performance of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary actions and do not violate any provision of law or any charter, articles of incorporation, organization documents or bylaws or result in a breach of, or constitute a default under, any agreement, security agreement, note or other instrument to which it is a party or by which it may be bound.
- (c) Consent. No authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency are necessary for the execution, delivery or performance of this Agreement or for the validity or enforceability hereof.
- (d) No Existing Transfer or Subordination. It has not (i) sold, assigned or otherwise transferred, in whole or in part, any of the Notes, any interest therein or any collateral security or guaranty therefor to any other person or (ii) made, given or permitted any currently effective subordination or postponement in respect of the Notes or Collateral, except as provided herein.

SECTION 2.2 Representations and Warranties of the Creditors. Each Creditor represents and agrees that:

- (a) No Fiduciary Relationship. Except as otherwise provided in this Agreement, the relationship between each Creditor as provided hereunder is solely that of creditors and neither Creditor has a fiduciary duty or other special relationship with the other.
- (b) Independent Credit Investigations. Neither Creditor, nor any of its respective directors, officers, agents or employees shall be responsible to any other person, firm or corporation, for the solvency, financial condition or ability of the Debtor to repay any obligation secured hereunder, or for statements of any Creditor, oral or written, or for the validity, sufficiency or enforceability of any Creditor's claim, its

Loan Agreements, or any liens or security interests granted in connection therewith. Each Creditor has entered into its respective financing agreements with the Debtor based upon its own independent investigation, and makes no warranty or representation to the other, nor does it rely upon any representation of the other Creditor with respect to matters identified or referred to in this paragraph. If either Creditor, in its sole discretion, undertakes at any time or from time to time to provide any such information to the other, such information shall be given with no representation or warranty of any kind.

SECTION 2.3 Representations and Warranties of Bank. The Bank represents and warrants that the perfection of any security interest it may have in and to accounts within its possession which constitute Collateral may properly be held for the benefit of the Government, as its bailee, without any limitation by the laws under which it is governed and/or chartered. To the extent that such perfection is or becomes prohibited or limited by state law, the Bank warrants that it shall not hold any accounts of the Debtor in its possession.

### ARTICLE III

#### RIGHTS AND REMEDIES AS TO OTHER CREDITOR

SECTION 3.1 Exclusive Remedies. It is the intent of the Creditors that the rights and remedies provided herein with respect to any of the Collateral shall be governed solely by the provisions hereof, notwithstanding the date, manner or order of attachment or perfection, or the lack of any thereof, or the description of any such Collateral by or for the benefit of any Creditor, and shall supercede all other remedies provided for in the Bank Loan Documents and the RUS Loan Documents, or any other documents to which they are a party with respect to the Collateral. Each Creditor hereby covenants that it shall only execute on the Collateral in accordance with this Agreement.

SECTION 3.2 Rights as to Collateral. Each Creditor hereto acknowledges the other's right, on a *pari passu* basis, in the Collateral and a lien therein securing the indebtedness of each Creditor evidenced by the Notes. Neither Creditor shall challenge or contravene the perfection of the security interests of the other Creditor. Each Creditor hereby agrees to hold and administer, as trustee for the pro rata benefit of itself and the other Creditor, any agreements or other security instruments or interests that may be conveyed or granted to it pursuant to the provisions of its respective Loan Documents and, upon either Creditor receiving any proceeds from any sale, assignment, foreclosure or other disposition of or realization upon any of the Collateral, such Creditor will hold such proceeds, to the extent it may legally do so, for the ratable benefit of itself and the other Creditor and will apply the same in accordance with the provisions of this Article.

SECTION 3.3 Distribution of Proceeds. Any Creditor conducting a liquidation or other enforcement action with respect to the Collateral shall provide the other Creditor with copies of all demands, communications, correspondence, and pleadings which relate to such Creditor's conduct. Such enforcing Creditor shall provide the other Creditor with a written statement of the results of such liquidation or other action. The receipt of any proceeds from such action(s) shall be distributed to the other Creditor as soon as practicable on a pro rata basis with respect to each Creditor's outstanding balance on the Notes. Notwithstanding the agreement to ratably share the Collateral and the proceeds thereof, the Creditor conducting such liquidation or other action shall be entitled to first apply the proceeds collected on the Collateral to its reasonable costs of such action(s), including reasonable attorney's fees, before distributing the remainder among the Creditors.

SECTION 3.4 Rights of Minority Creditor. Any Creditor which is not the Majority Creditor (the "Minority Creditor,") shall not exercise and enforce against the Collateral any rights or remedies herein or in their respective Loan Documents conferred upon or reserved by law to such Creditor unless and until ninety (90) days have passed after the Majority Creditor shall have had knowledge of the happening of an Event or Events of Default. Then, and only then, such Minority Creditor may proceed to exercise any such right(s) and remedies not being enforced by the Majority Creditor.

SECTION 3.5 Independent Loans. Subject to the terms of this Agreement, including but not limited to Section 6.3 hereof, each Creditor will be entitled to manage and supervise its respective loans and extensions of credit to the Debtor in accordance with law and as it may otherwise, in its sole discretion, deem appropriate. Neither Creditor

shall have any duty to the other to act or refrain from acting in a manner which would allow, or result in, the occurrence or continuance of an event of default, regardless of any knowledge thereof which either Creditor may have or be charged with.

SECTION 3.6 Remedies for Non-compliance. Upon the occurrence of a breach of this Agreement by either Creditor, the other Creditor may pursue all rights and remedies available to it that are contemplated by this Agreement in the manner, upon the conditions, and with the effect provided herein, including, but not limited to, a suit for specific performance or injunctive relief.

## ARTICLE IV

### RIGHTS AND REMEDIES AS TO DEBTOR

#### SECTION 4.1 Acceleration of Maturity; Annulment of Acceleration

(a) If any Event of Default, as hereinafter defined, has occurred and is continuing, any Creditor may, by notice in writing to the Debtor and delivery of a copy thereof to the other Creditor, declare all unpaid principal and accrued interest on any or all of their respective Notes to be due and payable immediately; and upon any such declaration, all such unpaid principal and accrued interest shall immediately become due and payable, notwithstanding anything contained herein or in any Note to the contrary.

(b) If after the unpaid principal and accrued interest on any of the Notes shall have been so declared to be due and payable, all payments in respect of principal and interest which have become due and payable by the terms of such Note(s) shall be paid to the Creditor who accelerated its Notes, such Creditor may, by written notice to the Debtor and delivery of a copy thereof to the other Creditor, annul such declaration or declarations and waive such default(s) and consequences thereof, with such waiver not extending to or affecting any subsequent default or impairing any right consequent thereon.

SECTION 4.2 Remedies of Majority Creditor. If any Event of Default has occurred and is continuing, the holder of not less than a majority of the total amount of principal outstanding on the Notes, (hereinafter the "Majority Creditor,") for itself and as the agent of the other Creditor, personally or by attorney, in its or its discretion, may, insofar as not prohibited by law:

(a) (i) take immediate possession of the Collateral; (ii) collect and receive all credits, outstanding accounts, bills, receivables, rents, income, revenues, and profits of the Debtor, pertaining to or arising from the Collateral, or any part thereof, and issue binding receipts therefor; and (iii) manage, control, and/or operate the Collateral as fully as the Debtor might do if in possession thereof, including, without limitation, the making of all repairs or replacements deemed necessary or advisable;

(b) the Majority Creditor, or any employee or agent of it, is hereby constituted and appointed as true and lawful attorney-in-fact of the Debtor with full power to (i) notify or require the Debtor to notify any and all customers that the Collateral has been assigned to Creditors and/or that Creditors have a security interest in the Collateral; (ii) sign and endorse the name of the Debtor upon any notes, checks, acceptances, drafts, money orders, or other instruments of payment (including payments made under any policy of insurance) that may come into possession of either Creditor, or upon any invoice, freight or express bill, bill of lading, storage or warehouse receipt, assignment, verification, or notice in connection with receivables, all in full or part payment of any amount owing to any Creditor; (iii) send requests for verifications of Collateral to customers or account debtors; (iv) sell, assign, sue for, collect, or compromise payment of all or any part of the Collateral in the name of the Debtor or in its own name, or make any other disposition of Collateral, or any part thereof, for cash, credit, or any combination thereof; granting to the Majority Creditor, as the attorney-in-fact of the Debtor, full power of substitution and full power to do any and all things necessary to be done in and about the premises fully and effectually as the Debtor might or could do but for this appointment, and hereby ratifying all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The Majority Creditor, the other Creditor, their employees, or agents shall not be liable for

any act, omission, error of judgment, or mistake of fact or law in its capacity as attorney-in-fact. This power of attorney is coupled with an interest and shall be irrevocable during the term of this Agreement so long as any Notes shall remain outstanding;

(c) proceed to protect and enforce the rights of the Creditors under this Agreement by suits or actions in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or any agreement contained herein, for aid of execution of any power herein granted, for foreclosure hereunder, for sale of the Collateral, or any part thereof, for collection of debts hereby secured, or for enforcement of other appropriate legal or equitable remedies as may be deemed most effectual to protect and enforce the rights and remedies herein granted or conferred; and in the event any such action or suit is instituted, the Majority Creditor shall have the right to have appointed a receiver of the Collateral and of all rents, income, revenues, and profits pertaining thereto, or arising, derived, received, or had therefrom, from the commencement of such suit or action. Such receiver shall have all the usual powers and duties of receivers, in like and similar cases, to the fullest extent permitted by law; and if application shall be made for the appointment of a receiver, the Debtor hereby expressly consents that the court to which such application shall be made may make said appointment;

(d) sell or cause to be sold the Collateral, all or in part, and all right, title, interest, claim, and demand of the Debtor therein or thereto, at public auction in any county in which the property to be sold is located, at such time, place, and manner as may be specified in the notice of sale, containing a brief general description of the property to be sold, giving a copy thereof to the Debtor by mail at least fifteen (15) days prior to the date fixed for such sale, and publishing the same once in each week for two successive calendar weeks prior to the date of such sale in a newspaper of general circulation published in said county, or if no such newspaper is published in such county, in a newspaper of general circulation in such county, the first such publication to be not less than fifteen (15) days nor more than thirty (30) days prior to the date fixed for such sale. Any sale made under this subparagraph may be adjourned from time to time by announcement, at the time and place appointed for such sale or adjourned sale(s); and without further notice or publication the sale may be had at the time and place to which the same shall be adjourned; provided, however, that in the event another or different notice of sale or another or different manner of conducting the same shall be required by law, the notice of sale shall be given or the sale shall be conducted, as the case may be, in accordance with the applicable provisions of law. The expenses incurred by the Creditor(s), including but not limited to receiver's fees, attorneys' fees, cost of advertisement, and agents' compensation, in the exercise of any of the remedies provided in this Agreement shall be secured by this Agreement; and

(e) enter and/or remain upon the premises of the Debtor without any obligation to pay rent to the Debtor or others, or any other place(s) where any of the Collateral is located and kept, and: (i) remove the Collateral therefrom in order to maintain, collect, sell, and/or liquidate the Collateral or, (ii) use such premises, together with materials, supplies, books, and records of the Debtor, to maintain possession and/or the condition of the Collateral, and to prepare the Collateral for sale, liquidation, or collection. Creditors may require the Debtor to assemble the Collateral and make it available to Creditors at a place to be designated by Creditors.

**SECTION 4.3 Enforcement Action(s) by Minority Creditor.** Notwithstanding the rights and remedies of the Majority Creditor as provided in Section 4.2, upon the expiration of ninety (90) days after the Majority Creditor shall have had knowledge of the happening of an Event or Events of Default, any right, power or remedy herein or by law conferred which the Majority Creditor shall not have proceeded to exercise or enforce, may be exercised and enforced by the Minority Creditor.

**SECTION 4.4 Right to Purchase Collateral.** At any sale hereunder any Creditor shall have the right to bid for and purchase the Collateral, or such part thereof as shall be offered for sale, and any Creditor may in lieu of actual payment of the purchase price, set off against the purchase price the amount owing to said Creditor as evidenced by the Notes and such set off amount shall be credited as a payment on account of principal and interest on the Note(s) held by such Creditor.

SECTION 4.5 *Right of Set-Off and Recoupment.* Any Creditor shall have the right, without prior notice to the Debtor, to exercise rights of setoff, recoupment, or any counterclaim. Amounts held or hereafter held by such Creditor which is owed to the Debtor, or for the credit of the Debtor shall be distributed ratably between the Creditors in accordance with Section 3.3 hereof and applied by each Creditor to payment of the outstanding Notes. The enforcing Creditor shall promptly deliver to the other Creditor its pro rata share of such offset amounts. The Creditors also agree to notify the Debtor promptly after any such setoff or recoupment and the application thereof; provided that the failure to give such notice shall not affect the validity of such setoff, recoupment or application. Debtor waives all rights of setoff, deduction, recoupment, or counterclaim.

SECTION 4.6 *Remedies Cumulative, No Election.* Every right or remedy herein conferred upon or reserved to the Creditors shall be cumulative and shall be in addition to every other right and remedy given hereunder, or now or hereafter existing at law, in equity, or by statute. The pursuit of any right or remedy shall not be construed as an election.

SECTION 4.7 *Waiver of Appraisement Rights, Marshaling of Assets Not Required.* The Debtor, for itself and for all who may claim through or under it, covenants that it will not at any time insist upon or plead, or in any manner whatsoever, claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, or redemption laws, now or hereafter in force in any locality where any of the Collateral may be situated, in order to prevent, delay or hinder the enforcement or foreclosure of this Agreement, or the absolute sale of the Collateral, or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser(s) thereat, and the Debtor, for itself and for all who may claim through or under it, hereby waives the benefit of all such laws, unless such waiver shall be forbidden by law. Under no circumstance shall there be any marshaling of assets upon any foreclosure or other enforcement of this Agreement.

## ARTICLE V

### AFFIRMATIVE COVENANTS OF THE CREDITORS

SECTION 5.1 *Further Acts.* The Creditors will promptly execute and deliver such further documents and do such further acts and things as may be reasonably required in order to affect fully the intent of this Agreement.

SECTION 5.2 *Access to Contracts, Books and Records.* In the event that any Creditor obtains title to any of the Collateral, that Creditor shall allow the other Creditor, and its agents or representatives to have the right, upon reasonable prior written request to the obtaining Creditor, and during normal business hours, to review the contracts, books and records relating to the obtained Collateral.

SECTION 5.3 *Information Sharing.* In the event that either Creditor shall, in connection with any enforcement action over the Collateral, receive possession or control of any books and records which contain information identifying or pertaining to any of the Collateral herein, it shall notify the other Creditor that it has received such books and records and shall, as promptly as practicable thereafter, make available to it duplicate copies of such books and records in the same form as the original. The failure of either Creditor to share information shall not create a cause of action against the party failing to share information or create any claim on behalf of it or any third party.

SECTION 5.4 *Agency for Perfection.* Each Creditor hereby appoints the other as agent for purposes of perfecting its respective security interests and liens in the Collateral. To the extent that either Creditor obtains possession of Collateral herein, the Creditor having possession shall notify the other of such fact. Each Creditor shall be a bailee for the other with respect to Collateral in its possession. If directed by Debtor, the bailee Creditor shall, after its claim has been paid in full, deliver the Collateral in its possession to the other Creditor.

SECTION 5.5 *Bailee for Perfection.* Solely for the purpose of perfecting a security interest granted in the Collateral, and subject to the terms and conditions of this Agreement, the Bank agrees to hold any accounts that are part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as bailee for the Government and any assignee.



SECTION 5.6 *Sale, Transfer, or Assignment of Note.* In the event that either Creditor shall sell, transfer, or assign any of its Notes, it shall state on the face of said sale, transfer, or assignment that such Note shall be subject to this Agreement. Any Notes not complying with this requirement shall be so sold, transferred, or assigned without any rights whatsoever to the Collateral.

SECTION 5.7 *Cross Covenant.* The representations and warranties under the Loan Documents to each Creditor shall apply to the other Creditor.

## ARTICLE VI ADDITIONAL NOTES

### SECTION 6.1 *Additional Notes.*

- (a) The following conditions must be met in order for Additional Note(s), evidencing additional loans made by either Creditor to the Debtor, to be secured by the Collateral:
  - (i) the lending Creditor's pro forma financial analysis of the Debtor for the test year used in establishing the economic feasibility for such additional loan, which shall be presented to the other Creditor with notification, shows that the Debtor shall have a TIER of not less than 1.5, as such term is defined herein; a debt service coverage (as such term is defined in 7 C.F.R. § 1744.21, hereinafter "DSC") of not less than 1.25; and an Equity-to-Assets ratio equal to or greater than 40%, taking into account the interest to be charged on the Additional Notes proposed to be executed and delivered to evidence such loan.; or
  - (ii) the other Creditor shall consent to the Additional Note being secured by the Collateral.
- (b) No prior written approval is required for Additional Notes which refinance, renew or substitute for any outstanding Note.
- (c) Additional Notes, which comply with this Section 6.1, when and as executed and delivered, shall be treated equally and ratably with all other outstanding Notes, without preference, priority, or distinction of any Note over any other Note by reason of the priority of the time of the execution, delivery, maturity, assignment, or negotiation thereof.

## ARTICLE VII NEGATIVE COVENANTS

SECTION 7.1 *Adequate Protection.* Each Creditor, on behalf of itself and the other Creditor, agrees that none of them shall contest (or support any other person contesting) (a) any request by the other Creditor for adequate protection or (b) any objection by the Creditor to any motion, relief, action or proceeding which objection is based on the Creditor's claim to a lack of adequate protection.

SECTION 7.2 *Prohibition on Contesting Liens.* Each Creditor, for itself and on behalf of the other Creditor, agrees that it shall not, and hereby waives any right to, contest or support any other person in contesting, in any proceeding, the priority, validity or enforceability of a lien held by the other Creditor on the Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of each Creditor to enforce this Agreement.

ARTICLE VIII  
PARTICULAR COVENANTS OF THE DEBTOR

SECTION 8.1 Disclosure Authorized. Debtor hereby authorizes the Creditors, at their sole discretion and without notice to or consent of Debtor, to disclose to each other on a confidential basis any information, financial or otherwise, which each may possess concerning Debtor. Debtor shall indemnify and hold harmless each Creditor from any liability arising out of the furnishing of such information to the extent related to the inaccuracy of all or any portion of such information. Neither Creditor, however, shall have any obligation to disclose such information to each other.

SECTION 8.2 Warranty of Title

(a) The Debtor warrants that it lawfully owns, has marketable title to and is possessed of the Collateral, free and clear of any security interest, lien, charge, or encumbrance thereon or affecting the title thereto, except Permitted Encumbrances, as defined in the RUS Loan Agreement.

(b) The Debtor warrants that it has good right and lawful authority to encumber the Collateral for the purposes herein expressed.

SECTION 8.3 Maintain Superior Lien of Agreement, Further Assurances, and Filing.

(a) The Debtor will, so long as any of the Notes shall be outstanding, maintain and preserve the lien of the Security Documents superior to all other liens affecting the Collateral, and will execute, file and/or record such financing statements, continuation statements, or other security instruments as necessary to maintain such superior lien and will forever warrant and defend the title to said property against any and all claims and demands whatsoever.

(b) The Debtor will do, execute, acknowledge, and deliver any and all such further acts, conveyances, security agreements, financing statements, and assurances as either Creditor shall require for accomplishing the intent of this Agreement.

(c) The Debtor will cause all supplemental agreements and other instruments of further assurance, including all financing statements covering security interests in personal property, to be promptly filed, and will execute and file such financing statements and cause to be issued and filed such continuation statements, all in such manner and place as may be required by law, or requested by either Creditor, fully to preserve and protect the rights of the Creditors hereunder to the Collateral.

SECTION 8.4 Negative Pledge. The Debtor shall not create, incur, or suffer any lien, agreement, pledge, assignment, or other encumbrance on, or security interest in, the Collateral, other than the Permitted Encumbrances, as defined in the RUS Loan Agreement.

SECTION 8.5 Payment of Notes and Secured Obligations. The Debtor will duly and punctually pay the principal and interest on the Notes, at the time, place, and manner provided therein, according to the true intent and meaning thereof, as well as all other sums becoming due hereunder.

SECTION 8.6 Prepayment of Bank Notes and RUS Notes. The Debtor may at any time make prepayments on account of all or part of the principal of the Notes to the extent and in the manner therein provided and as set forth in the applicable Loan Agreement; provided that any such prepayment: (1) will not cause the TIER as of the most recent financial report submitted to RUS, when recalculated by substituting the actual interest expense of the note to be refinanced with the projected interest expense of the refinancing note, to be less than the greater of the TIER before such recalculation or 1.5; and (2) will not cause the DSC as of the most recent financial report submitted to RUS, when recalculated by substituting the scheduled principal payments of the note to be refunded with the scheduled principal repayments of the refinancing note, to be less than 1.25

SECTION 8.7 Restrictions on Transfers of Property. Except as provided in Section 8.8 below, the Debtor shall not sell, lease or transfer any Collateral to any other person or entity (including any subsidiary or affiliate of the Debtor) without the prior written consent of the Creditors.

SECTION 8.8 Disposal of Obsolete or Damaged Collateral. So long as the Debtor is not in default hereunder, the Debtor may, without obtaining the consent of the Creditors, sell or otherwise dispose of, free from the lien of the Security Documents, any of its property which is neither necessary to, nor useful for, the operation of the Debtor's business, or which has become obsolete, worn out, damaged, or otherwise unsuitable for the purposes of the Debtor; provided, however, that the Debtor shall to the extent necessary: (1) replace the same with other property of the same kind and nature, or substitute thereof, which shall be subject to the lien hereof, free and clear of all prior liens, and apply the proceeds, if any, derived from the sale or disposition of such property, which are not needed for the replacement thereof, to the prepayment of the outstanding indebtedness on the RUS Notes and The Bank notes in the proportions which the aggregate principal balances then owing on the RUS Notes and the aggregate principal balances then owing on the Bank Notes, respectively, bear to the aggregate principal balances then owing on the RUS Notes and the Bank Notes, collectively, and shall be applied to such notes and installments thereof as may be designated by the respective noteholders at the time of any such receipt; (2) immediately upon the receipt of the proceeds of any sale or disposition of said property, apply the entire amount of such proceeds to the prepayment of the indebtedness evidenced by the Notes in proportion and manner as provided for in (1) above; or (3) deposit all or such part of the proceeds derived from the sale or disposition of said property into such bank accounts as the Creditors shall specify, and shall use the same only for such additions to, or improvements in, the Collateral, on such terms and conditions as the Creditors shall specify.

SECTION 8.9 Application of Insurance Proceeds. Sums recovered under any policy or fidelity bond by the Debtor or any Creditor for a loss of funds advanced under the Notes or for any loss under such policy or bond shall, unless applied as provided in 7 C.F.R. Part 1788, be used to finance construction of utility plant secured or to be secured by the Security Documents, or, unless otherwise directed by the Creditors, be applied to the prepayment of the outstanding Notes, and shall be applied to such Notes and installments thereof as may be designated by the respective noteholders at the time of receipt. At the request of either Creditor, the Debtor shall exercise such rights and remedies under such policy or fidelity bond as designated by such Creditor, and the Debtor hereby irrevocably appoints each Creditor as its agent to exercise such rights and remedies under such policy or bond as each Creditor may choose, and the Debtor shall pay all costs and reasonable expenses incurred by the Creditor(s) in connection with such exercise.

SECTION 8.10 Compliance with Loan Agreements. The Debtor will well and truly observe and perform all applicable covenants, agreements, terms, and conditions contained in the Loan Agreements.

SECTION 8.11 Government to be Noteholder. At all times when any Note is held by the Government, or in the event the Government shall assign an Additional Note without having insured the payment of such Note, this Agreement shall secure payment of such Note for the benefit of the Government or such uninsured holder thereof, as the case may be. Whenever any Additional Note may be sold to an insured purchaser, it shall continue to be considered a "Note" as defined herein, but as to any such insured Note, the Government, and not such insured purchaser, shall be considered and shall have the rights of the noteholder for purposes of this Agreement. Notice of the rights of the Government under the preceding sentence shall be set forth in all such insured Notes. As to any Note which evidences a loan made by a third party lender to the Debtor and guaranteed by the Government, acting through the Administrator, pursuant to the Act, the Government and not such third party lender shall be considered to be and shall have the rights of the noteholder for purposes of this Agreement.

SECTION 8.12 Creditors Right to Expend Money to Protect Collateral. If in any respect the Debtor fails to comply with the covenants and conditions herein contained regarding the procuring of insurance, the payment of taxes, assessments, and other charges, the keeping of the Collateral in repair and free of liens and other claims, or to comply with any other covenant contained in this Agreement or the Loan Agreement, the Creditors shall have the right, without prejudice to any other remedies arising by reason of such default: (1) to advance or expend moneys for the purpose of procuring such insurance, or for the payment of insurance premiums, taxes, assessments or other charges; (2) to save the Collateral from sale or forfeiture for any unpaid tax, assessment, or otherwise; (3) to redeem

the same from any tax or other sale; (4) to purchase any tax title thereon; (5) to remove or purchase any mechanics' liens or other encumbrance thereon; (6) to make repairs thereon; (7) to comply with any other covenant herein contained; (8) to prosecute and defend any suit in relation to the Collateral; or (9) in any manner, to protect the Collateral and the title thereto. All sums so advanced for any of the aforesaid purposes with interest thereon at the highest legal rate, but not in excess of twelve percent (12%) per annum, shall be deemed a charge upon the Collateral in the same manner as the Notes at the time outstanding are secured and shall be forthwith paid to the Creditors upon demand. It shall not be obligatory for the Creditors in making any such advances or expenditures to inquire into the validity of any such title, tax, assessment, sale, mechanics' lien, or other encumbrance thereof.

SECTION 8.13 *Transfer of Bank Accounts.* In the event the Bank cannot comply with Section 2.3 hereof, the Debtor agrees to transfer any and all accounts on deposit with the Bank to another bank, acceptable to the Government.

## ARTICLE IX

### DEBTOR'S EVENTS OF DEFAULT

SECTION 9.1 *Events of Default.* Each of the following shall be an "Event of Default" of the Debtor under this Agreement:

- (a) *Non-Payment.* The nonpayment of any required and due installment of interest on, or principal of, any Note, whether by acceleration or otherwise, which continues for five (5) consecutive Business Days;
- (b) *Representations and Warranties.* Any representation or warranty made by the Debtor herein or in the Loan Documents or any certificate furnished to RUS or the Bank hereunder or under the Loan Documents shall prove to have been incorrect in any material respect at the time made and shall at the time in question be untrue or incorrect in any material respect and remain uncured;
- (c) *Other Covenants.* Default by the Debtor in the observance or performance of any other covenant or agreement contained herein or in the Loan Documents, which shall remain unremedied for thirty (30) calendar days, after written notice thereof had been given to the Debtor by RUS or the Bank;
- (d) *Adverse Effects.* The Debtor shall forfeit or otherwise be deprived of its charter, articles of organization, franchises, permits, easements, consents, or licenses required to carry on any material portion of its business, or the Debtor files for, or an event occurs, which can reasonably be expected to result in its dissolution or termination;
- (e) *Cross Defaults.* Default by the any Debtor under any of the Notes or Loan Agreements, or in the payment of any other obligation, whether direct or contingent, for borrowed money in excess of ten thousand dollars (\$10,000.00) or in the performance or observance of the terms of any instrument pursuant to which such obligation was created or securing such obligation which default shall have resulted in such obligation becoming or being declared due and payable prior to the date on which it would otherwise be due and payable;
- (f) *Bankruptcy.* A court having jurisdiction in the premises shall enter a decree or order for relief with respect to the Debtor in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect: (1) appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official, or (2) ordering the winding up or liquidation of its affairs; or the Debtor shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian or trustee, of a substantial part of its property, or make any general assignment for the benefit of creditors;

(g) Dissolution or Liquidation. Other than as provided in the immediately preceding subsection, the dissolution or liquidation of the Debtor, or the filing of such by the Debtor;

(h) Impaired Business. Failure by the Debtor to forestall or remove any execution, garnishment or attachment of such consequence as shall impair its ability to continue its business or fulfill its obligations and such execution, garnishment or attachment shall not be vacated within thirty (30) days; and

(i) Payment of Final Judgment. A final judgment in an amount of ten thousand dollars (\$10,000.00) or more shall be entered against the Debtor and shall remain unsatisfied or without a stay in respect thereof for a period of thirty (30) days.

## ARTICLE X

### NOTICE

SECTION 10.1 Notice Hereunder. All demands, notices, reports, approvals, designations, or directions required or permitted to be given hereunder shall be given or made in writing (including, without limitation, by telecopy) and delivered to the intended recipient at the "Address for Notices" specified in Schedule A; or, as to any party, at such other address as shall be designated by such party in a notice to each other party. All such communications shall be deemed to have been duly given when transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as provided for herein. The Addresses for Notice of the respective parties are set forth in Schedule "A."

SECTION 10.2 Notice to Other Agreements. Each of the Creditors shall provide the other with a copy of any notice of demand, or similar communication as and when given to the Debtor. Each of the Creditors shall make reasonable efforts to provide the other as and when received, given, or executed, a copy of any amendment, modification, waiver, replacement or supplement of their respective agreements with the Debtor. No Creditor shall have any liability to any other Creditor for failure to comply with this Section 10.2. All notices and other correspondence should be as set forth in Schedule A hereto.

SECTION 10.3 Change to Notice. Any of the addresses set forth in Schedule A may be changed upon seven (7) days prior written notice to all others given by certified mail, return receipt requested.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.1 Term. This Agreement shall continue only so long as both Creditors hereto hold a security interest in any portion of the Collateral.

SECTION 11.2 Enforcement. In the event that any party finds it necessary to retain counsel in connection with the interpretation, defense, or enforcement of this Agreement, the prevailing party shall recover its reasonable attorney's fees and expenses from the unsuccessful party.

SECTION 11.3 Successors and Assigns. All of the agreements, covenants, stipulations, undertakings, and promises herein of the parties hereto shall bind their successors and assigns, whether so specified or not, and all titles, rights, and remedies hereby granted to, or conferred upon, the Creditors shall pass to and inure to the benefit of the successors and assigns of the Creditors and shall be deemed to be granted or conferred for the ratable benefit and security of all who shall from time to time be the holders of Notes executed and delivered as herein provided.

SECTION 11.4 Headings. The descriptive headings of the various articles of this Agreement were formulated and inserted for convenience only and shall not be deemed to affect the meaning or construction of any provision hereof.

SECTION 11.5 Conflicts among Loan Documents. To the extent that any of the provisions of this Agreement conflict with any provisions of the Bank Loan Documents or the RUS Loan Documents, the provisions of this Agreement shall control.

SECTION 11.6 Modifications and Waivers. Any modification or waiver of any provision of this Agreement, or any consent to any departure by either party from the terms hereof, shall not be effective in any event unless the same is in writing and signed by the concerned parties, and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given. No failure or delay in exercising any right hereunder shall impair any such right that a party may have.

SECTION 11.7 Amendments to Financing Arrangements. Each Creditor shall each endeavor to notify the other of any material amendment or modification of its Loan Documents, respectively, but the failure to do so shall not create a cause of action against the party failing to give such notice or create any claim or right on behalf of the other Party. Each Creditor shall, upon request of the other, provide copies of all such modifications or amendments and copies of all other documentation relevant to the Collateral.

SECTION 11.8 Creditors Right to File Financing Statements. Creditors shall have the right to file such financing statements and continuation statements on their behalf, as secured party, and Debtor, as Debtor, as Creditors deem necessary to perfect a first lien on the Collateral and to maintain and preserve such perfected first lien as long as any Note remains outstanding. Debtor shall reimburse Creditors for any expenses incurred in exercising this right.

SECTION 11.9 Severability Cause. If any provision of this Agreement shall for any reason be found or held invalid or unenforceable by any governmental agency or court of competent jurisdiction, such invalidity or unenforceability shall not affect the validity, legality, and enforceability of the remainder of such provision, nor any other provision thereof and this Agreement shall survive and be construed as if such invalid or unenforceable provision had not been contained therein. Any invalidity or unenforceability as to any Creditor hereunder shall not affect or impair the rights hereunder of any other Creditor.

SECTION 11.10 Counterparts. This Agreement may be simultaneously executed and delivered in two or more counterparts, each of which so executed and delivered shall be deemed an original, and shall constitute but one and the same instrument.

SECTION 11.11 Governing Law. This agreement and the rights and obligations of the parties hereunder shall, be construed in accordance with and be governed by the law of the state of [State].

SECTION 11.12 Submission to Jurisdiction; Venue. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the state of [State] or of the United States for the [district] of [State]. By execution and delivery of this Agreement, each party hereto hereby irrevocably accepts for itself and in respect of its property or interests in property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each party hereto, on behalf of itself and any noteholder, further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to any party to this agreement at its address set forth beneath its signature below, such service to become effective 30 days after such mailing. Nothing herein shall affect the right of the collateral agent under this agreement or any secured creditor to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any party in any other jurisdiction. Moreover, each party hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this agreement brought in the courts referred to in clause (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in a forum non conveniens.

SECTION 11.13 Waiver of Right to Trial by Jury. EACH PARTY HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, IN EACH CASE WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. EACH OF THE PARTIES

HERETO AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS THE WRITTEN EVIDENCE OF THE CONSENT OF EACH OF THE CREDITORS HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THEY HAVE HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL REGARDING THIS SECTION, WHICH THEY FULLY UNDERSTAND ITS TERMS, CONTENT AND EFFECT. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION.

IN WITNESS WHEREOF, [BORRWER'S NAME], as Debtor, has caused this Agreement to be signed in its name and its seal, if any, to be hereunto affixed and attested by its duly authorized officer, the UNITED STATES OF AMERICA, as Creditor and secured party, has caused this Agreement to be duly executed on its behalf, and [BANK'S NAME], as Creditor and secured party, has caused this Agreement to be duly executed on its behalf all as of the day and year first above written.

[BORRWER'S NAME]

by \_\_\_\_\_

Name:

Title:

(Seal)

Attested to by: \_\_\_\_\_  
Secretary

Executed by the Debtor  
in the presence of:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

UNITED STATES OF AMERICA

by \_\_\_\_\_

Name:

Title:

Executed by the Creditor  
in the presence of:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[BANK'S NAME]

by \_\_\_\_\_

Name:

Title:

Executed by the Creditor  
in the presence of:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:



## SCHEDULE A

1.     A.   The RUS Loan Agreement referred to in the Recitals is:  
  
       B.   The Bank Loan Agreement referred to in the Recitals is:
2.     The Security Documents referred to in the Recitals are comprised of:  
  
       A.   The RUS security document:  
  
       B.   The Bank security document:
3.     A.   The Outstanding RUS Note(s), made by the Debtor to the Government, dated [date], and referred to in the Recitals is/are:  
  
              RUS Designation:  
              Stated Principal Amount:  
              Interest Rate:  
              Maturity Date:  
  
       B.   The Outstanding Bank Note(s), made by the Debtor to the Bank, dated [date], and referred to in the Recitals is/are:  
  
              Bank Designation:  
              Stated Principal Amount:  
              Interest Rate:  
              Maturity Date:
4.     A.   The Current RUS Note(s), made by the Debtor to the Government, dated as of even date herewith, and referred to in the Recitals is/are:  
  
              RUS Designation:  
              Stated Principal Amount:  
              Interest Rate:  
              Maturity Date:  
  
       B.   The Current Bank Note(s), made by the Debtor to the Bank, dated [date], and referred to in the Recitals is/are:  
  
              Bank Designation:  
              Stated Principal Amount:  
              Interest Rate:  
              Maturity Date:

5. The addresses for the purposes of notice pursuant to Article X are:

Creditors: **Rural Utilities Service  
United States Department of Agriculture  
1400 Independence Avenue, S.W.  
Washington, D.C.20250-1500  
Attention: Administrator  
Fax: (202) 720-1725**

**BANK ADDRESS**

With a copy to: **Attention: Peter Aimable, Deputy Assistant Administrator,  
Portfolio Management and Risk Assessment Division.  
USDA, Rural Utilities Service  
STOP 1595, Room 2808-S  
1400 Independence Avenue, S.W.  
Washington, D.C. 20250-1597**

**BANK COPY**

Debtor: **DEBTORS ADDRESS**

With a copy to: **DEBTORS COPY**

## SCHEDULE B

“Collateral” shall also include:

(a) All right, title, and interest of the Debtor in and to the Existing Facilities, buildings, plants, works, improvements, structures, estates, grants, franchises, easements, rights, privileges and properties, whether real, personal, or mixed, tangible or intangible, of every kind or description, now or hereafter owned, leased, constructed, or acquired by the Debtor, wherever located, and in and to all extensions, improvements, and additions thereto, including but not limited to all buildings, plants, works, structures, towers, antennas, fixtures, apparatus, materials, supplies, machinery, tools, implements, poles, posts, crossarms, conduits, ducts, lines, wires, cables, whether underground, overhead, or otherwise, exchanges, switches, including, without limitation, host, remote and soft switches, desks, testboards, frames, racks, motors, generators, batteries, and other items of electronic equipment, headends, pay stations, protectors, instruments, connections and appliances, office furniture, equipment, and any and all other property of every kind, nature, and description, used, useful, or acquired for use by the Debtor in connection therewith;

(b) All right, title, and interest of the Debtor in, to, and under any and all grants, privileges, held, leased, enjoyed or exercised, or which may hereafter be owned, held, leased, acquired, enjoyed or exercised, by the Debtor for the purposes of, or in connection with, the construction or operation by, or on behalf of, the Debtor of its properties, facilities, systems, or businesses, whether underground, overhead, or otherwise, wherever located;

(c) All right, title, and interest of the Debtor in, to, and under any and all licenses and permits (including without limitation those granted by the FCC), franchises, ordinances, and privileges, whether heretofore or hereafter granted, issued, or executed, to it or to its assignors by the Government, or by any state, county, township, municipality, village, or other political subdivision thereof, or by any agency, board, commission, or department of any of the foregoing, authorizing the construction, acquisition, or operation of the Debtor’s properties, facilities, systems, or businesses, insofar as the same may by law be assigned, granted, bargained, sold, conveyed, transferred, mortgaged, or pledged;

(d) All right, title, and interest of the Debtor in, to, and under all personal property and fixtures of every kind and nature, including without limitation all goods (such as inventory, equipment and any accessions thereto), instruments (such as promissory notes or chattel paper, electronic or otherwise), documents, accounts (such as deposit accounts or trust accounts pursuant hereto or to a loan agreement), letter-of-credit rights, investment property (such as certificated and uncertificated securities or security entitlements and accounts,) software, general intangibles (such as payment intangibles), supporting obligations, contract rights or rights to the payment of money, insurance claims, and proceeds (as such terms are presently and hereafter defined in the UCC; provided, however, that the term “instrument” shall be such term as defined in Article 9 of the UCC rather than Article 3);

(e) All right, title, and interest of the Debtor in, to, and under any and all agreements, leases or contracts heretofore or hereafter executed by and between the Debtor and any person, firm, corporation, or other corporate entity relating to the Collateral (including contracts for the lease, occupancy, or sale of the Pledged Property, or any portion thereof);

(f) All right, title, and interest of the Debtor in, to, and under any and all books, records and correspondence relating to the Pledged Property, including, but not limited to, all records, ledgers, leases, computer and automatic machinery, software, programs, databases, disc or tape files, print-outs, batches, runs, and other electronically-prepared information indicating, summarizing, evidencing, or otherwise necessary or helpful in the collection or realization on the Collateral; and

(g) Also, all right, title, and interest of the Debtor in, to, and under all other property, tangible or intangible, of every kind, nature, and description, and wherever situated, now or hereafter owned by the Debtor, it being the intention hereof that all such property now owned but not specifically described herein, or acquired or held by the Debtor after the date hereof, shall be as fully embraced within and subjected to the lien hereof as if the same were now owned by the Debtor and were specifically described herein to the extent only, however, that the subjection of such property to the lien hereof shall not be contrary to law; Together with all rents, income, revenues, proceeds, products, profits and benefits at any time derived, received, or had from any and all of the above-described property of the Debtor.