

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Dobson Communications Corporation

(Name of Issuer)		
Class A Common Stock, par value \$0.001 per share		
(Title of Class of Securities)		
256069105		
(CUSIP Number)		
Ellen Perrin		
Bank of America Corporation		
100 North Tryon Street		
Charlotte, NC 28255		
(704) 386-1624		
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)		
May 16, 2003		
(Date of Event which Requires Filing of this Statement)		

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 256069105	
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Bank of America Corporation IRS # 56-0906609
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]
3	SEC USE ONLY

4	SOURCE OF FUNDS OO(1)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 32,985,000 (2)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 32,985,000 (2)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 32,985,000 (2)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 48.92%	
14	TYPE OF REPORTING PERSON HC	

(1) 32,585,000 of the subject shares have been acquired in partial satisfaction of restructured loans, and include 32,300,816 shares of Class A Common Stock that were issued upon the conversion of 32,300,816 shares of Class B Common Stock. Such conversion occurred automatically pursuant to, and was required by, the terms of Dobson Communications Corporation's Amended and Restated Certificate of Incorporation, in connection with the transfer of such shares of Class B Common Stock to Bank of America, N.A.

(2) Includes options to purchase an aggregate of 400,000 shares of Class A Common Stock, which options may be exercised within 60 days of the date hereof.

CUSIP No. 256069105	
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON NB Holdings Corporation IRS # 56-1857749
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]

3	SEC USE ONLY	
4	SOURCE OF FUNDS OO(1)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 32,985,000 (2)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 32,985,000 (2)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 32,985,000 (2)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 48.92%	
14	TYPE OF REPORTING PERSON HC	

(1) 32,585,000 of the subject shares have been acquired in partial satisfaction of restructured loans, and include 32,300,816 shares of Class A Common Stock that were issued upon the conversion of 32,300,816 shares of Class B Common Stock. Such conversion occurred automatically pursuant to, and was required by, the terms of Dobson Communications Corporation's Amended and Restated Certificate of Incorporation, in connection with the transfer of such shares of Class B Common Stock to Bank of America, N.A.

(2) Includes options to purchase an aggregate of 400,000 shares of Class A Common Stock, which options may be exercised within 60 days of the date hereof.

CUSIP No. 256069105	
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Bank of America, N.A. IRS # 94-1687665
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]

3	SEC USE ONLY	
4	SOURCE OF FUNDS OO(1)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Federally chartered national banking association	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 32,985,000 (2)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 32,985,000 (2)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 32,985,000 (2)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 48.92%	
14	TYPE OF REPORTING PERSON BK	

(1) 32,585,000 of the subject shares have been acquired in partial satisfaction of restructured loans, and include 32,300,816 shares of Class A Common Stock that were issued upon the conversion of 32,300,816 shares of Class B Common Stock. Such conversion occurred automatically pursuant to, and was required by, the terms of Dobson Communications Corporation's Amended and Restated Certificate of Incorporation, in connection with the transfer of such shares of Class B Common Stock to Bank of America, N.A.

(2) Includes options to purchase an aggregate of 400,000 shares of Class A Common Stock, which options may be exercised within 60 days of the date hereof.

CUSIP No. 256069105	
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON BANA (#1) LLC. IRS # 94-1687665

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO(1)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 32,585,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 32,585,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 32,585,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 48.32%	
14	TYPE OF REPORTING PERSON OO	

(1) Subject shares have been acquired in partial satisfaction of restructured loans, and include 32,300,816 shares of Class A Common Stock that were issued upon the conversion of 32,300,816 shares of Class B Common Stock. Such conversion occurred automatically pursuant to, and was required by, the terms of Dobson Communications Corporation's Amended and Restated Certificate of Incorporation, in connection with the transfer of such shares of Class B Common Stock to Bank of America, N.A.

CUSIP No. 256069105	
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Banc of America Strategic Solutions, Inc. IRS # 52-1710675
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3	SEC USE ONLY	
4	SOURCE OF FUNDS OO(1)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 32,585,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 32,585,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 32,585,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 48.32%	
14	TYPE OF REPORTING PERSON OO	

(1) Subject shares have been acquired in partial satisfaction of restructured loans, and include 32,300,816 shares of Class A Common Stock that were issued upon the conversion of 32,300,816 shares of Class B Common Stock. Such conversion occurred automatically pursuant to, and was required by, the terms of Dobson Communications Corporation's Amended and Restated Certificate of Incorporation, in connection with the transfer of such shares of Class B Common Stock to Bank of America, N.A.

Item 1. Security and Issuer.

This Statement on Schedule 13D (this "Schedule 13D") relates to the Class A Common Stock, par value \$0.001 per share (the "Class A Common Stock"), of Dobson Communications Corporation, an Oklahoma corporation (the "Issuer"). The address of the Issuer's principal executive offices is 14201 Wireless Way, Oklahoma City, Oklahoma 73134.

Item 2. Identity and Background.

This Schedule 13D is being filed on behalf of:

(i) Banc of America Strategic Solutions, Inc., a Delaware corporation ("Solutions");

- (ii) BANA (#1) LLC, a Delaware limited liability company ("BANA") in its capacity as the controlling shareholder of Solutions;
- (iii) Bank of America, N.A., a federally chartered national banking association (the "Bank"), in its own capacity and in its capacity as the parent company of BANA;
- (iv) NB Holdings Corporation, a Delaware corporation ("NB"), in its capacity as the parent company of the Bank; and
- (v) Bank of America Corporation, a Delaware corporation ("Bank of America"), in its capacity as the parent company of NB.

Solutions, BANA, the Bank, NB and Bank of America are herein referred to individually as a "Reporting Person" and collectively as the "Reporting Persons."

Solutions was established to align the management of domestic credit workout operations. BANA is a limited liability company that serves as a holding company for Solutions and other entities affiliated with the Bank. The Bank is engaged in a general commercial banking and trust business. NB serves as the holding company for the Bank. Bank of America serves as a bank holding company and a financial holding company. Through its subsidiaries Bank of America provides a diversified range of banking and certain non-banking financial services, both domestically and internationally.

The address of the principal office for each of Solutions, BANA, NB and Bank of America is 100 North Tryon Street, Charlotte, North Carolina 28255. The address for the principal office of the Bank is 101 South Tryon Street, Charlotte, North Carolina 28255.

Current information concerning the identity and background of the executive officers and directors of the Reporting Persons is set forth in Annexes A-E and is hereby incorporated by reference into this Item 2.

During the last five years, none of the Reporting Persons and, to the knowledge of each Reporting Person, none of the executive officers and directors of any such Reporting Person, has been (a) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in Item 6 is hereby incorporated by reference into this Item 3.

On May 16, 2003, the Bank and Dobson CC Limited Partnership, an Oklahoma limited partnership ("DCCLP") and Everett R. Dobson ("Dobson") completed a restructuring of loans (the "Restructuring") previously made by the Bank to DCCLP and Dobson. In connection with the Restructuring, the Bank received, among other things, 32,585,000 shares of the Issuer's Class A Common Stock (the "Purchased Shares") in partial satisfaction of the existing loans. The Purchased Shares served as a portion of the collateral securing the existing loans. The Purchased Shares consist of:

- (i) 199,184 shares of Class A Common Stock transferred to the Bank by DCCLP;
- (ii) 32,300,816 shares of the Issuer's Class A Common Stock issued upon the conversion of 32,300,816 shares of the Issuer's Class B Common Stock, par value \$0.001 per share (the "Class B Common Stock"), which shares of Class B Common Stock were automatically converted into Class A Common Stock, without any action upon the part of the Bank, the Issuer or DCCLP pursuant to the terms of the Issuer's Amended and Restated Certificate of Incorporation, when the shares of Class B Common Stock were transferred to the Bank by DCCLP; and
- (iii) 85,000 shares of Class A Common Stock transferred to the Bank by Dobson.

Immediately upon completion of the Restructuring, the Bank transferred the Purchased Shares to Solutions. The Bank also holds an option (the "Option") to purchase from DCCLP 400,000 shares of Class A Common Stock (the "Option Shares").

Item 4. Purpose of Transaction.

The Class A Common Stock held by Solutions and the Option held by the Bank were acquired as described in Item 3 and Item 6. The information set forth in Item 3 and Item 6 is hereby incorporated by reference into this Item 4.

Solutions currently holds the Class A Common Stock for investment purposes, and the Bank currently holds the Option for investment purposes. Except as otherwise disclosed herein, none of the Reporting Persons currently has any agreements, beneficially or otherwise, which would be related to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D. However, as part of the ongoing evaluation of their investment in the Class A Common Stock and investment alternatives, each Reporting Person may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, each Reporting Person may hold discussions with or make formal proposals to management or the board of directors of the Issuer, other shareholders of the Issuer or other third parties regarding such matters.

Item 5. Interest in Securities of the Issuer.

According to information supplied to the Bank in the Stock Purchase Agreement (as defined below), the Issuer has outstanding shares of stock in the following five classes:

- (i) Class A Common Stock;
- (ii) Class B Common Stock;
- (iii) 121/4% Senior Exchangeable Preferred Stock (the "121/4% Preferred Stock");
- (iv) 13% Senior Exchangeable Preferred Stock (the "13% Preferred Stock"); and
- (v) Series AA Preferred Stock (the "Series AA Preferred Stock").

According to information contained in the Issuer's definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 30, 2003:

- (i) each share of Class A Common Stock has one vote per share;
- (ii) each share of Class B Common Stock has ten votes per share;
- (iii) each share of Class B Common Stock is convertible into one share of Class A Common Stock;
- (iv) the 121/4% Preferred Stock and the 13% Preferred Stock are not convertible into Class A Common Stock; and
- (v) each share of Series AA Preferred Stock is convertible into one share of Series A Convertible Preferred Stock (the "Series A Preferred Stock") and each share of Series A Preferred Stock is in turn convertible into approximately 39.45 shares of Class A Common Stock.

The information set forth in Item 6 is hereby incorporated by reference into this Item 5.

- (a) Solutions beneficially owns the Purchased Shares.

BANA, in its capacity as the controlling shareholder of Solutions, may be deemed to be the beneficial owner of the Purchased Shares beneficially owned by Solutions.

The Bank beneficially owns the Option Shares and, in its capacity as the parent company of BANA, may be deemed to be the beneficial owner of the Purchased Shares beneficially owned by Solutions.

NB, in its capacity as the parent company of the Bank, may be deemed to be the beneficial owner of the Option Shares beneficially owned by the Bank and the Purchased Shares beneficially owned by Solutions.

Bank of America, in its capacity as the parent company of NB, may be deemed to be the beneficial owner of the Option Shares beneficially owned by the Bank and the Purchased Shares beneficially owned by Solutions.

The Purchased Shares represent approximately 48.32% of the total number of shares of Class A Common Stock outstanding as of May 16, 2003. The Option Shares represent approximately 0.59% of the total number of shares of Class A Common Stock outstanding as of May 16, 2003. The Purchased Shares and Option Shares together represent approximately 48.92% of the total number of shares of Class A Common Stock outstanding as of May 16, 2003.

Based on the voting power represented by the total number of shares of Class A Common Stock and Class B Common Stock outstanding as of May 16, 2003, (i) the Purchased Shares represent approximately 11.08% of the total voting power represented by the outstanding shares of the Issuer's capital stock that can vote in a general election of directors (the "Issuer's Total Voting Power"); (ii) the Option Shares represent approximately 0.14% of the Issuer's Total Voting Power; and (iii) the Purchased Shares and Option Shares together represent approximately 11.21% of the Issuer's Total Voting Power.

If (i) the Bank were to exercise the Option, (ii) all shares of Class B Common Stock currently outstanding as of May 16, 2003 were converted into Class A Common Stock and (iii) all shares of Series AA Preferred Stock outstanding as of May 16, 2003 were converted into Series A Preferred Stock and all the resulting shares of Series A Preferred Stock were then converted into Class A Common Stock, then (x) the Purchased Shares would represent approximately 33.25% of the then-outstanding shares of Class A Common Stock and 33.25% of the Issuer's Total Voting Power; (y) the Option Shares would represent approximately 0.41% of the then-outstanding shares of Class A Common Stock and 0.41% of the Issuer's Total Voting Power; and (z) the Purchased Shares and Option Shares together would represent approximately 33.66% of the then-outstanding shares of Class A Common Stock and 33.66% of the Issuer's Total Voting Power.

- (b) Solutions has the power to vote and dispose of the Purchased Shares, which are beneficially owned by it.

As described under Item 6, under certain circumstances provided for in a Stock Purchase Agreement dated May 16, 2003 between the Bank, DCCLP, the Issuer and Dobson (the "Stock Purchase Agreement"), Solutions will be obligated to sell the Purchased Shares and vote the Purchased Shares in accordance with the terms and conditions set forth in the Stock Purchase Agreement.

BANA, in its capacity as the controlling shareholder of Solutions, has discretionary authority and control over all the assets of Solutions, including the power to vote and dispose of the Purchased Shares. Therefore, BANA may be deemed to have shared power to direct the voting and disposition of the Purchased Shares.

The Bank has the power to exercise the Option and subsequently vote and dispose of the Option Shares. In addition, the Bank, in its capacity as the parent company of BANA, has discretionary authority and control over all the assets of BANA, including the power to vote and dispose of the Purchased Shares.

NB, in its capacity as the parent company of the Bank, has discretionary authority and control over all of the assets of the Bank, including the power to exercise the Option and vote and dispose of the Option Shares and Purchased Shares. Therefore, NB may be deemed to have shared power to direct the voting and disposition of the Option Shares and Purchased Shares.

Bank of America, in its capacity as the parent company of NB, has discretionary authority and control over all of the assets of NB, including the power to exercise the Option and vote and dispose of the Option Shares and Purchased Shares. Therefore, Bank of America may be deemed to have shared power to direct the voting and disposition of the Option Shares and Purchased Shares.

(c) Except for the transactions to which this Schedule 13D relates, none of the Reporting Persons nor, to the best of the Reporting Persons' knowledge, any of the Reporting Persons' executive officers or directors has effected or caused to be effected any transactions with respect to the Class A Common Stock in the 60 days prior to the date hereof.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On May 16, 2003, DCCLP entered into a Third Amended, Restated and Consolidated Credit Agreement (the "Credit Agreement") with the Bank in order to restructure a loan from the Bank to DCCLP (a copy of the Credit Agreement is attached hereto as Exhibit A and is hereby incorporated by reference into this Item 6). Pursuant to the Credit Agreement, DCCLP issued a \$60,000,000 secured promissory note (the "Note") to the Bank. The Note bears interest at the Bank's floating prime rate of interest. As a condition to the Credit Agreement and in exchange for reducing the outstanding principal balance of the existing loan to DCCLP and another existing loan to Dobson, the Bank received 32,500,000 of the Purchased Shares from DCCLP and 85,000 of the Purchased Shares from Dobson. The Bank subsequently transferred the Purchased Shares to Solutions.

Pursuant to a Third Amended and Restated Pledge, Assignment and Security Agreement between DCCLP and the Bank dated May 16, 2003 (the "Pledge Agreement"), the Note is secured by certain collateral, consisting of, among other things, 2,000,000 shares of Class A Common Stock and 9,066,540 shares of Class B Common Stock ("Pledged Class B Common Stock" and collectively with the 2,000,000 pledged shares of Class A Common Stock, the "Pledged Shares") (a copy of the Pledge Agreement is attached hereto as Exhibit B and is hereby incorporated by reference into this Item 6). A portion of the Pledged Class B Common Stock will be released from the Bank's pledge if, among other things, prior to November 2, 2003, (i) the Bank sells four million shares of Class A Common Stock at a per-share price equal to at least a specified minimum dollar amount; or (ii) DCCLP locates a purchaser who is willing and able to purchase from the Bank, for cash, four million shares of Class A Common Stock at a per-share price equal to at least a specified minimum dollar amount.

Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, if shares of the Pledged Class B Common Stock are transferred to the Bank, the shares of Pledged Class B Common Stock so transferred will automatically convert into Class A Common Stock.

The 32,585,000 Purchased Shares were transferred to the Bank pursuant to the Stock Purchase Agreement (a copy of the Stock Purchase Agreement is attached hereto as Exhibit C and is hereby incorporated by reference into this Item 6). The Bank subsequently transferred the Purchased Shares to Solutions. As the Bank's transferee of the Purchased Shares, Solutions is subject to the terms of the Stock Purchase Agreement. The Stock Purchase Agreement contains provisions that, under certain circumstances, will allow Solutions, at Solutions' election, to sell a portion of the Purchased Shares alongside DCCLP if DCCLP proposes to sell certain shares of Class B Common Stock owned by DCCLP. The Stock Purchase Agreement also contains provisions that, under certain circumstances and at DCCLP's election, require Solutions, at DCCLP's election, to sell or otherwise transfer certain of the Purchased Shares alongside DCCLP if DCCLP proposes to sell or otherwise transfer certain shares of Class B Common Stock owned by DCCLP in a transaction that would result in a person, other than DCCLP, Dobson, the Issuer, or any of their respective affiliates, becoming the beneficial owner of capital stock of the Issuer representing 50% or more of the voting power of the Issuer. Solutions would also be required, at DCCLP's election, to vote the Purchased Shares, if applicable, in favor of a transaction in which Solutions would be required to sell or otherwise transfer any Purchased Shares alongside DCCLP. Solutions would not be required to sell or otherwise transfer any Purchased Shares alongside DCCLP, or vote any Purchased Shares in favor of a transaction, unless the price per share to be received by Solutions in the transaction in exchange for such Purchased Shares exceeded certain minimum levels. The Stock Purchase Agreement also contains provisions that restrict Solutions' ability to transfer the Purchased Shares and the Bank's ability to transfer the Pledged Shares, subject to certain exceptions.

An agreement dated May 16, 2003 between J.W. Childs Equity Partners II, L.P. ("Childs") and the Bank (the "Childs Agreement") also restricts Solutions' ability to transfer the Purchased Shares and the Bank's ability to transfer the Option Shares (as defined below), subject to certain exceptions (a copy of the Childs Agreement is attached hereto as Exhibit D and is hereby incorporated by reference into this Item 6).

The transfer restrictions contained in the Childs Agreement are more restrictive than those contained in the Stock Purchase Agreement. The Childs Agreement will terminate on May 16, 2006, subject to a one year extension at the option of Childs. However, the Childs Agreement will automatically terminate if Childs' combined ownership of Class A Common Stock and Class B Common Stock falls below 50,000 shares.

A letter agreement dated May 16, 2003 between the Bank, DCCLP and Dobson (the "Modification Agreement") modifies the Stock Purchase Agreement and the Credit Agreement by changing the conditions under which a portion of the Pledged Class B Common Stock may be released from the Bank's pledge (a copy of the Modification Agreement is attached hereto as Exhibit E and is hereby incorporated by reference into this Item 6). Under the terms of the Modification Agreement, a portion of the Pledged Class B Common Stock will be released from the Bank's pledge if, among other things, prior to May 16, 2004, (i) the Bank sells four million shares of Class A Common Stock at a per-share price equal to at least a specified minimum dollar amount; or (ii) DCCLP locates a purchaser who is willing and able to purchase from the Bank, for cash, four million shares of Class A Common Stock at a per-share price equal to at least a specified minimum dollar amount. In addition, additional shares of Pledged Class B Common Stock will be released from the Bank's pledge if, among other things, after the release described in the immediately preceding sentence occurs and prior to May 16, 2006, the Bank sells an additional six million shares of Class A Common Stock at a per share price equal to at least a specified minimum dollar amount. The Modification Agreement is applicable as long as the Childs Agreement is still in effect.

Under Section 1090.3 of Title 18, Chapter 22 of the Oklahoma Statutes as amended ("Section 1090.3"), the Issuer is restricted from engaging in certain business combinations with any stockholder that owns 15% or more of the outstanding voting stock of the Issuer (a "15% Stockholder") during the three year period following the time that the stockholder became a 15% Stockholder, unless one or more of certain specified exceptions apply. One of the exceptions provides that Section 1090.3 will not apply to a proposed business combination by the Issuer with a 15% Stockholder if, prior to the time that the stockholder becomes a 15% Stockholder, the Issuer's board of directors approves the transaction that results in the stockholder becoming a 15% Stockholder. In order to eliminate the application of Section 1090.3 to any potential business combination involving the Bank or any of its affiliates and the Issuer that may be proposed during the three years after the Restructuring, the Issuer's board of directors approved the transfer of the Purchased Shares pursuant to the Restructuring. Such approval was given by the Issuer's board of directors prior to the closing of the Restructuring. As a condition to giving such approval, the Issuer's board of directors required the Bank to deliver a letter (the "Investment Representations Letter") in which the Bank represented to the Issuer that neither the Bank, nor any of its affiliates, had, at the time of the Restructuring, any present plans or proposals which relate to or would result, in general, in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D (a copy of the Investment Representations Letter is attached hereto as Exhibit F and is hereby incorporated by reference into this Item 6).

In connection with a prior amendment of the Credit Agreement dated March 15, 2002, DCCLP issued the Bank the Option to purchase the Option Shares (a copy of the Option is attached hereto as Exhibit G and is hereby incorporated by reference into this Item 6). The Option is exercisable in whole or in part prior to March 15, 2012. In connection with the Option, the Bank and the Issuer entered into a Registration Rights Agreement on March 15, 2002 (the "Registration Rights Agreement") providing the Bank with certain rights to cause the Issuer to register with the Securities and Exchange Commission sales by the Bank of shares of Class A Common Stock held by the Bank. The terms of the Registration Rights Agreement apply to the Option Shares, as well as any other stock that may be held by the Bank now or in the future, including the Purchased Shares and Pledged Shares. Under the terms of the Registration Rights Agreement, the Bank is permitted to assign its rights under the Registration Rights Agreement to Solutions in connection with the transfer of the Purchased Shares to Solutions.

In addition, in connection with an evaluation of the Issuer and its subsidiaries undertaken to support the loans made to DCCLP and Dobson by the Bank, the Bank entered into a confidentiality agreement with the Issuer (the "Confidentiality Agreement") dated August 26, 2002 (a copy of the Confidentiality Agreement is attached hereto as Exhibit H and is hereby incorporated by reference into this Item 6). Section 7 of the Confidentiality Agreement, among other things, prohibits the Bank from using confidential information obtained under the Confidentiality Agreement in connection with acquiring voting equity securities of the Issuer that would constitute control of the Issuer. The Confidentiality Agreement is effective until the earlier of (i) two years from the last date on which confidential information is provided to the Bank under the Confidentiality Agreement, and (ii) August 31, 2004. In connection with the Stock Purchase Agreement, the Issuer agreed, pursuant to a waiver dated May 16, 2003 (the "Waiver"), that Section 7 of the Confidentiality Agreement would not apply to the Restructuring (a copy of the Waiver is attached hereto as Exhibit I and is hereby incorporated by reference into this Item 6).

Lastly, there is a letter agreement between the Bank and the Issuer dated August 28, 2001, which provides, among other things, that the Issuer will cooperate with the Bank to promptly effect the transfer of title of any Pledged Shares sold pursuant to a foreclosure of the Pledged Shares.

The foregoing description of the Restructuring does not purport to be complete and is qualified in its entirety by the terms of the documents attached hereto as Item 7 Exhibits, which are hereby incorporated by this reference.

Except as described above and elsewhere in this Schedule 13D, as of the date hereof, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the parties named in Item 2 hereto and between such persons and any person with respect to any of the securities of the Issuer beneficially owned by Solutions, BANA, the Bank, NB or Bank of America.

Item 7. Material to be Filed as Exhibits.

Exhibit A Third Amended, Restated and Consolidated Credit Agreement dated May 16, 2003.

Exhibit B Third Amended and Restated Pledge, Assignment and Security Agreement dated May 16, 2003.

Exhibit C Stock Purchase Agreement dated May 16, 2003.

Exhibit D Childs Agreement dated May 16, 2003.

Exhibit E Modification Agreement dated May 16, 2003.

Exhibit F Investment Representations Letter dated May 16, 2003.

Exhibit G Option Agreement dated March 15, 2002.

Exhibit H Confidentiality Agreement dated August 26, 2002.

Exhibit I Waiver dated May 16, 2003.

Exhibit J A written agreement relating to the filing of the joint acquisition statement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BANK OF AMERICA CORPORATION

Date: May 27, 2003

By: /s/ Charles F. Bowman

Charles F. Bowman

Senior Vice President

NB HOLDINGS CORPORATION

Date: May 27, 2003

By: /s/ Charles F. Bowman

Charles F. Bowman

Senior Vice President

BANK OF AMERICA, N.A.

Date: May 27, 2003

By: /s/ Charles F. Bowman

Charles F. Bowman

Senior Vice President

BANA (#1) LLC

Date: May 27, 2003

By: **BANK OF AMERICA, N.A.**,
its sole member and manager

By: /s/ Charles F. Bowman

Charles F. Bowman

Senior Vice President

**BANC OF AMERICA STRATEGIC
SOLUTIONS, INC.**

Date: May 27, 2003

By: /s/ Eric S. Woodward

Eric S. Woodward

Vice President

ANNEX A

BANK OF AMERICA CORPORATION

The names, business addresses and present principal occupations of the directors and executive officers of Bank of America Corporation are set forth below. If no business address is provided, the director's or executive officer's business address is 100 North Tryon Street, Charlotte, North Carolina 28255. All directors and executive officers listed below are citizens of the United States.

<u>Name</u>	<u>Present Principal Occupation or Employment and Business Address</u>
Directors:	
John R. Belk	President-Finance, Systems and Operations Belk, Inc. 2801 West Tyvola Road Charlotte, NC 28217-4500
Charles W. Coker	Chairman Sonoco Products Company P.O. Box 160 Hartsville, SC 29551-0160 Street Address: North Second Street Hartsville, SC 29550

Frank Dowd, IV	<p>Chairman and CEO</p> <p>Charlotte Pipe and Foundry Company</p> <p>P.O. Box 35430</p> <p>Charlotte, NC 28235</p> <p>Street Address:</p> <p>2109 Randolph Road</p> <p>Charlotte, NC 28207</p>
Dr. Kathleen F. Feldstein	<p>President</p> <p>Economics Studies, Inc.</p> <p>147 Clifton Street</p> <p>Belmont, MA 02478</p>
Paul Fulton	<p>Chairman</p> <p>Bassett Furniture Industries, Inc.</p> <p>380 Knollwood Street, Suite 610</p> <p>Winston-Salem, NC 27103</p>
Donald E. Guinn	<p>Chairman Emeritus</p> <p>Pacific Telesis Group</p> <p>130 Kearny Street, Suite 3200</p> <p>San Francisco, CA 94108-4887</p>
James H. Hance, Jr.	<p>Vice Chairman and CFO</p> <p>Bank of America Corporation</p> <p>100 North Tryon Street</p> <p>NC1-007-58-03</p> <p>Charlotte, NC 28255</p>
Kenneth D. Lewis	<p>Chairman, President and CEO</p> <p>Bank of America Corporation</p> <p>100 North Tryon Street</p> <p>NC1-007-58-01</p> <p>Charlotte, NC 28255</p>
Dr. Walter E. Massey	<p>President</p> <p>Morehouse College</p> <p>Office of the President</p> <p>830 Westview Drive, SW</p> <p>Atlanta, GA 30314</p>
C. Steven McMillan	<p>Chairman, President and CEO</p> <p>Sara Lee Corporation</p> <p>Three First National Plaza</p> <p>70 West Madison Street</p> <p>Chicago, IL 60602-4260</p>
Patricia E. Mitchell	<p>President and CEO</p> <p>Public Broadcasting Service</p> <p>1320 Braddock Place</p> <p>Alexandria, VA 22314</p>

O. Temple Sloan, Jr.	Chairman and CEO General Parts, Inc. P.O. Box 26006 Raleigh, NC 27611 Street Address: 2635 Millbrook Road Raleigh, NC 27604
Meredith R. Spangler	Trustee and Board Member 668 Hempstead Place Charlotte, NC 28207-2320
Ronald Townsend	Communications Consultant Gannett Television C/o WTLV-TV12 1070 East Adams Street Jacksonville, FL 32202
Jackie M. Ward	Outside Managing Director Intec Telecom Systems PLC Building G, Fourth Floor 5775 Peachtree-Dunwoody Road Atlanta, GA 30342
Virgil R. Williams	Chairman and CEO Williams Group International, Inc. 2075 West Park Place Stone Mountain, GA 30087
Executive Officers:	
Kenneth D. Lewis	Chairman, President and CEO
James H. Hance, Jr.	Vice Chairman and CFO
Amy Woods Brinkley	Chief Risk Officer
Edward J. Brown III	President, Global Corporate & Investment Banking
Richard M. DeMartini	President, Asset Management
Barbara J. Desoer	President, Consumer Products
R. Eugene Taylor	President, Consumer & Commercial Banking

ANNEX B

NB HOLDINGS CORPORATION

The names, business addresses and present principal occupations of the directors and executive officers of NB Holdings Corporation are set forth below. If no business address is provided, the director's or executive officer's business address is 100 North Tryon Street, Charlotte, North Carolina 28255. The principal place of business and business address for NB Holdings Corporation is 100 North Tryon Street, Charlotte, North Carolina 28255. All directors and executive officers listed below are citizens of the United States.

<u>Name</u>	<u>Present Principal Occupation or Employment and Business Address</u>
Directors:	

Amy Woods Brinkley	Chief Risk Officer
James H. Hance, Jr.	Vice Chairman and CFO Bank of America Corporation
Kenneth D. Lewis	Chairman, President and CEO Bank of America Corporation
Executive Officers:	
Kenneth D. Lewis	Chairman, President and CEO
James H. Hance, Jr.	Vice Chairman and CFO
Amy Woods Brinkley	Chief Risk Officer
Marc D. Oken	Executive Vice President and Chief Accounting Officer
Neil A. Cotty	Senior Vice President
Ann P. West	Senior Vice President
Susan C. Carr	Senior Vice President
Charles F. Bowman	Senior Vice President
Rachel R. Cummings	Senior Vice President
Josette Castagne-Kwok	Senior Vice President - Tax
Gregory S. Mroz	Senior Vice President - Tax
David R. Smith	Senior Vice President - Tax
Susan M. Lum	Vice President - Tax
Terry E. Perucca	Managing Director
Alvaro G. deMolina	Treasurer and Senior Vice President

ANNEX C

BANK OF AMERICA, N.A.

The names, business addresses and present principal occupations of the directors and executive officers of Bank of America, N.A. are set forth below. If no business address is provided, the director's or executive officer's business address is 100 North Tryon Street, Charlotte, North Carolina 28255. The principal place of business and business address for Bank of America, N.A. is 101 South Tryon Street, Charlotte, North Carolina 28255. All directors and executive officers listed below are citizens of the United States.

<u>Name</u>	<u>Present Principal Occupation or Employment and Business Address</u>
Directors:	
Amy Woods Brinkley	Chief Risk Officer
Edward J. Brown III	President, Global Corporate & Investment Banking Bank of America Corporation
Barbara J. Desoer	President, Consumer Products Bank of America Corporation
James H. Hance, Jr.	Vice Chairman and CFO Bank of America Corporation
Kenneth D. Lewis	Chairman, President and CEO Bank of America Corporation

R. Eugene Taylor	President, Consumer & Commercial Banking Bank of America Corporation
Executive Officers:	
Kenneth D. Lewis	Chairman, President and CEO
James H. Hance, Jr.	Vice Chairman and CFO
Amy Woods Brinkley	Chief Risk Officer
Edward J. Brown III	President, Global Corporate & Investment Banking
Richard M. DeMartini	President, Asset Management
Barbara J. Desoer	President, Consumer Products
R. Eugene Taylor	President, Consumer & Commercial Banking

ANNEX D

BANA (#1) LLC

The names, business addresses and present principal occupations of the directors and executive officers of BANA (#1) LLC are set forth below. If no business address is provided, the director's or executive officer's business address is 100 North Tryon Street, Charlotte, North Carolina 28255. The principal place of business and business address for BANA (#1) LLC is 100 North Tryon Street, Charlotte, North Carolina 28255. All directors and executive officers listed below are citizens of the United States.

<u>Name</u>	Present Principal Occupation or <u>Employment and Business Address</u>
Directors*:	
None	
Executive Officers*:	
None	
*Bank of America, N.A. is the sole member & manager of BANA (#1) LLC - Refer to Annex C	

ANNEX E

BANC OF AMERICA STRATEGIC SOLUTIONS, INC.

The names, business addresses and present principal occupations of the directors and executive officers of Banc of America Strategic Solutions, Inc. are set forth below. If no business address is provided, the director's or executive officer's business address is 100 North Tryon Street, Charlotte, North Carolina 28255. The principal place of business and business address for Banc of America Strategic Solutions, Inc. is 100 North Tryon Street, Charlotte, North Carolina 28255. All directors and executive officers listed below are citizens of the United States.

<u>Name</u>	Present Principal Occupation or <u>Employment and Business Address</u>
Directors:	
Susan C. Carr	Senior Vice President and Deputy Treasurer Bank of America Corporation
Alvaro G. DeMolina	Senior Vice President; Treasurer Bank of America Corporation
Helen B. Eggers	Senior Vice President; Risk Management Executive Bank of America Corporation
Leslie J. Fitzpatrick	Senior Vice President; Senior Finance Manager - Asset Securitization Bank of America Corporation

Frank R. Forrest, Jr.	Senior Vice President; Risk Management Executive Bank of America Corporation
Kris A. Gagnon	Commercial Special Assets Executive Bank of America Corporation
Helga Houston	Senior Vice President; Risk Management Executive Bank of America Corporation
John E. Mack	Board Member 127 N. Tryon Street Charlotte, NC 28282
J. Chandler Martin	Managing Director; Risk Management Executive Bank of America Corporation
Marc D. Oken	Executive Vice President; Principal Financial Executive Bank of America Corporation
Rod C. Woodard	Senior Vice President; Commercial Special Assets Executive Bank of America Corporation
Executive Officers:	
Kris A. Gagnon	President, Chairman of the Board
Rod C. Woodard	Senior Vice President and Managing Director
Susan C. Carr	Senior Vice President and Treasurer
H. Elizabeth Baird	Senior Vice President
Thomas Brantley	Senior Vice President - Tax
Josette Castagne-Kwok	Senior Vice President - Tax
Gregory S. Mroz	Senior Vice President - Tax
David R. Smith	Senior Vice President - Tax
Phyllis P. Nash	Vice President
Eric S. Woodward	Vice President
Susan M. Lum	Vice President - Tax
Robert W. Long, Jr.	Managing Director
Mark T. Wilson	Managing Director
Leslie J. Fitzpatrick	CFO

EXHIBIT LIST

Exhibit A Third Amended, Restated and Consolidated Credit Agreement dated May 16, 2003.

Exhibit B Pledge Agreement dated May 16, 2003 (filed as Exhibit B to the Third Amended, Restated and Consolidated Credit Agreement filed as Exhibit A to the Schedule 13D).

Exhibit C Stock Purchase Agreement dated May 16, 2003.

Exhibit D Childs Agreement dated May 16, 2003.

Exhibit E Modification Agreement dated May 16, 2003 (filed as Exhibit I to the Stock Purchase Agreement filed as Exhibit C to the Schedule 13D).

Exhibit F Investment Representations Letter dated May 16, 2003 (filed as Exhibit J to the Stock Purchase Agreement filed as Exhibit C to the Schedule 13D).

Exhibit G Option Agreement dated March 15, 2002.

Exhibit H Confidentiality Agreement dated August 26, 2002.

Exhibit I Waiver dated May 16, 2003 (filed as Exhibit H to the Stock Purchase Agreement filed as Exhibit C to the Schedule 13D).

Exhibit J A written agreement relating to the filing of the joint acquisition statement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

THIRD AMENDED, RESTATED, AND CONSOLIDATED CREDIT AGREEMENT

between

DOBSON CC LIMITED PARTNERSHIP

Borrower

and

BANK OF AMERICA, N.A.

Lender

\$60,000,000

May 16, 2003

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Exhibit B - Form of Third Amended and Restated Pledge, Assignment, and Security Agreement

THIRD AMENDED, RESTATED, AND CONSOLIDATED CREDIT AGREEMENT

THIS THIRD AMENDED, RESTATED, AND CONSOLIDATED CREDIT AGREEMENT is entered into as of May 16, 2003, between Dobson CC Limited Partnership, an Oklahoma limited partnership ("**Borrower**"), and Bank of America, N.A. ("**Lender**").

RECITALS

A. Borrower and Lender are parties to that certain Second Amended, Restated, and Consolidated Credit Agreement dated as of March 15, 2002, but effective as of January 15, 2002, as amended by the First Amendment thereto dated as of March 31, 2003 and the Second Amendment thereto dated as of April 21, 2003 (as such amendment may have been modified) (as amended, the "**Existing Loan Agreement**"), which Existing Loan Agreement matures by its terms on May 16, 2003.

B. Pursuant to the Settlement Agreement (defined below), and as a result of certain transactions described therein, the outstanding indebtedness owed to Lender by Borrower under the Existing Loan Agreement has been reduced, and Lender has released its security interest in certain of the collateral for such indebtedness.

C. Borrower and Lender now desire to amend and restate the Existing Loan Agreement, in the form of this Third Amended, Restated, and Consolidated Credit Agreement (as amended, modified, supplemented and restated from time to time, this "**Agreement**"), in order to modify and amend certain provisions of the Existing Loan Agreement.

D. In consideration of the foregoing and the promises and the agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree that, effective upon the Closing Date as hereinafter defined, the Existing Loan Agreement is amended and restated in its entirety as follows:

1. DEFINITIONS AND TERMS.

1. Definitions

. As used herein:

Affiliate of any Person means any other individual or entity who directly or indirectly controls, or is controlled by, or is under common control with, such Person, and, for purposes of this definition only, "control," "controlled by," and "under common control with" mean possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of voting securities, by contract, or otherwise).

Agreement is defined in the Recitals hereto.

Amended and Restated Note means the Third Amended, Restated, and Consolidated Note substantially in the form of the attached **Exhibit A-1**, and all renewals, extensions, modifications, and rearrangements thereof and any and all substitutions therefor.

Anniversary Period means each consecutive twelve-month period ending on an anniversary of the effective date of this Agreement.

Authorizations means all filings, recordings, and registrations with, and all validations or exemptions, approvals, orders, authorizations, consents, franchises, licenses, certificates, and permits from, any Governmental Authority (including, without limitation, the FCC and applicable PUCs).

Bank Shares is defined in **Section 5.5(b)**.

Base Rate means, for any day, a fluctuating rate per annum equal to the *higher* of (a) the Federal Funds Rate for such day plus one-half of one percent (.5%) and (b) the rate of interest in effect for such day as publicly announced from time to time by Lender as its "prime rate." Such prime rate is a rate set by Lender based upon various factors including Lender's costs and desired return, general economic conditions, and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Lender shall take effect at the opening of Lender's business on the day specified in the public announcement of such change. If such rate becomes unavailable during the term of this Agreement, then Lender may designate a substitute index after notifying Borrower. Lender will advise Borrower of the current rate upon Borrower's request.

Bona Fide Purchaser is defined in **Section 5.5(b)**.

Borrower is defined in the preamble.

Business Day means for all purposes, any day *other than* Saturday, Sunday, and any other day on which commercial banking institutions are required or authorized by Law to be closed in Oklahoma City, Oklahoma.

Capital Lease means any capital lease or sublease which should be capitalized on a balance sheet in accordance with GAAP.

Change in Control means if any "person" or "group", within the meaning of Section 13(d) or Section 14(d) of the Exchange Act becomes the "beneficial owner" as defined in Rule 13(d)-3 under the Exchange Act, of more than 35% of the total voting power of the voting capital stock of Communications on a fully diluted basis and such ownership represents a greater percentage of the total voting power of the total voting capital stock of Communications, on a fully diluted basis, than is held by Everett R. Dobson and his Affiliates.

Claim means any controversies or claims between Borrower and Lender, whether arising in contract, tort, or by statute, including but not limited to controversies or claims that arise out of or relate to: (i) this Agreement (including any renewals, extensions, or modifications); or (ii) any other Loan Paper or any document related to any Loan Paper.

Class A Common Stock means \$0.01 par value Class A Common Stock of Communications.

Class B Common Stock means \$0.01 par value Class B Common Stock of Communications.

Closing Date means the date upon which this Agreement has been executed by Borrower and Lender and all conditions precedent specified in **Sections 6.1** and **6.2** have been satisfied or waived.

Code means the *Internal Revenue Code of 1986*, as amended, *together with* the rules and regulations promulgated thereunder.

Collateral is defined in **Section 5.2**.

Collateral Documents means all security agreements, pledge agreements, assignments of membership or partnership interests, and guaranties at any time delivered to Lender to create or evidence Liens securing the Obligation, *together with* all reaffirmations, amendments, and modifications thereof or supplements thereto.

Communications means Dobson Communications Corporation, an Oklahoma corporation.

Communications Act means, collectively, *The Communications Act of 1934*, as amended from time to time, and the rules and regulations thereunder which are in effect at any time.

Communications Agreement means any credit agreement, indenture, certificate of designation, articles of incorporation, or other

agreement governing or related to the issuance by Communications or a Subsidiary of Communications of Debt or preferred stock.

Communications Change in Control means a default, repurchase obligation, mandatory repayment or other requirement or remedy that results under any Communications Agreement from a Change in Control.

Compliance Certificate means a certificate signed by a Responsible Officer, on terms reasonably acceptable to Lender.

Control Shares means that number of shares of Class B Common Stock which must be beneficially owned by Borrower to avoid a potential Communications Change in Control.

Debt means (without duplication), for any Person, the sum of the following: (a) all liabilities, obligations, and indebtedness of such Person which in accordance with GAAP should be classified upon such Person's balance sheet as liabilities in respect of (i) money borrowed, including, without limitation, the Principal Debt, (ii) obligations of such Person under Capital Leases, and (iii) obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations, and obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business); (b) all obligations of the type referred to in *clauses (a)(i) through (a)(iii)* preceding of other Persons for the payment of which such Person is responsible or liable as obligor, guarantor, or otherwise; (c) all obligations of the type referred to in *clauses (a)(i) through clause (a)(iii)* and *clause (b)* preceding of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured; and (d) the face amount of all letters of credit and banker's acceptances issued for the account of such Person, and without duplication, all drafts drawn and unpaid thereunder.

Debtor Relief Laws means the *Bankruptcy Code of the United States of America* and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, fraudulent transfer or conveyance, suspension of payments, or similar Laws from time to time in effect affecting the Rights of creditors generally.

Default is defined in *Section 9*.

Default Rate means a per annum rate of interest equal from day-to-day to the lesser of (a) the sum of the Base Rate plus two percent (2%), and (b) the Maximum Rate.

Deferred Interest Note is defined in *Section 3.2*.

Distribution for any Person means, with respect to any shares of any capital stock, any membership or partnership interests, or other equity securities issued by such Person, (a) the retirement, redemption, purchase, or other acquisition for value of any such securities, (b) the declaration or payment of any dividend on or with respect to any such securities, and (c) any other payment by such Person with respect to such securities.

Dobson Parkway Distributions is defined in *Section 3.3*.

Dobson/Sygnnet Credit Agreement means that certain Credit Agreement dated as of December 23, 1998, as amended from time to time, between Dobson/Sygnnet Operating Company, Bank of America, N.A., as Administrative Agent, and the Lenders from time to time parties thereto.

Dollars and the symbol \$ means lawful money of the United States of America.

Employee Plan means an employee pension benefit plan covered by *Title IV* of ERISA and established or maintained by Borrower or any ERISA Affiliate, but not including any Multiemployer Plan.

Environmental Law means any applicable Law that relates to (a) the condition or protection of air, groundwater, surface water, soil, or other environmental media, (b) the environment, including natural resources or any activity which affects the environment, (c) the regulation of any pollutants, contaminants, wastes, substances, and Hazardous Substances, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. ss 9601 *et seq.*) ("*CERCLA*"), the Clean Air Act (42 U.S.C. ss 7401 *et seq.*), the Federal Water Pollution Control Act, as amended by the Clean Water Act (33 U.S.C. ss 1251 *et seq.*), the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. ss 136 *et seq.*), the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. ss 11001 *et seq.*), the Hazardous Materials Transportation Act (49 U.S.C. ss 1801 *et seq.*), the National Environmental Policy Act of 1969 (42 U.S.C. ss 4321 *et seq.*), the Oil Pollution Act (33 U.S.C. ss 2701 *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. ss 6901 *et seq.*), the Rivers and Harbors Act (33 U.S.C. ss 401 *et seq.*), the Safe Drinking Water Act (42 U.S.C. ss 201 and ss 300f *et seq.*), the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and the Hazardous and Solid Waste Amendments of 1984 (42 U.S.C. ss 6901 *et seq.*), the Toxic Substances Control Act (15 U.S.C. ss 2601 *et seq.*), and analogous state and local Laws, as any of the foregoing may have been and may be amended or supplemented from time to time, and any analogous future enacted or adopted Law, or (d) the Release or threatened Release of Hazardous Substances.

ERD Trust means the Everett R. Dobson Irrevocable Family Trust, u/t/a November 9, 1994, and a limited partner of Borrower.

ERISA means the *Employee Retirement Income Security Act of 1974*, as amended, and the regulations and rulings thereunder.

ERISA Affiliate means any company or trade or business (whether or not incorporated) which, for purposes of *Title IV* of ERISA,

is, or has been within the past six years, a member of Borrower's controlled group or which is, or has been within the past six years, under common control with Borrower within the meaning of *Section 414(b), (c), (m), or (o)* of the Code.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Exhibit means an exhibit to this Agreement *unless* otherwise specified.

Existing Investments is defined in *Section 8.16*.

Existing Loan Agreement is defined in the recitals hereto.

Existing Loan Papers means the Existing Loan Agreement, and all other "*Loan Papers*" as defined in the Existing Loan Agreement.

Family Trust or **Family Trusts** means collectively the ERD Trust, the STD Trust, and the RLD Trust.

FCC means the Federal Communications Commission and any successor regulatory body.

Federal Funds Rate means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided that* (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate charged to Lender on such day on such transactions as determined by Lender.

Financial Affidavit means the Affidavit of Financial Condition to be delivered by Borrower and each guarantor under the Existing Loan Agreement delivered to Lender in connection with the closing of this Agreement.

Financial Statements of any Person that is not an individual means balance sheets, statements of operations, and statements of cash flows prepared in accordance with GAAP, which balance sheets, statements of operations, and statements of cash flows shall be in comparative form to the corresponding period of the preceding fiscal year. In addition, any annual Financial Statements for Persons other than individuals must include statements of shareholders' equity prepared in accordance with GAAP, which statements of shareholders' equity shall be in comparative form to the prior fiscal year-end figures.

GAAP means generally accepted accounting principles of the Accounting Principles Board of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board which are applicable from time to time.

Governmental Authority means any (a) local, state, municipal, or federal judicial, executive, or legislative instrumentality, (b) private arbitration board or panel, or (c) central bank.

Hazardous Substance means (a) any substance that is designated, defined, or classified as a hazardous waste, hazardous material, pollutant, contaminant, or toxic or hazardous substance under any Environmental Law, including without limitation, any hazardous substance within the meaning of *Section 101(14)* of CERCLA, (b) petroleum, oil, gasoline, natural gas, fuel oil, motor oil, waste oil, diesel fuel, jet fuel, and other petroleum hydrocarbons, (c) regulated asbestos and asbestos-containing materials in any form, (d) polychlorinated biphenyls, or (e) urea formaldehyde foam.

Interest Payment Date is defined in *Section 3.2*.

Investment Assets are those investment accounts listed on *Schedule 8.16* hereto, as such Schedule may be amended from time to time with the approval of Lender.

Laws means all applicable statutes, laws, treaties, ordinances, tariff requirements, rules, regulations, orders, writs, injunctions, decrees, judgments, opinions, or interpretations of any Governmental Authority.

Lehman means LB I Group, Inc.

Lehman Option means the option to purchase by Lehman from Borrower of up to 2,000,000 shares of Class A Common Stock for a price not less than \$4 per share, subject to the terms of the Lehman Purchase Documents.

Lehman Optioned Stock means up to 2,000,000 shares of Class A Common Stock and subject to the Lehman Option, *together with* any and all cash, securities, or other property (i) distributed by Communications to the holder thereof and (ii) subject to the Lehman Option pursuant to the Lehman Purchase Documents.

Lehman Purchase means that certain purchase of the Lehman Purchased Stock by Lehman from Borrower, and governed by the Lehman Purchase Documents.

Lehman Purchase Documents means a stock purchase agreement and other related purchase and sale documents to be executed by Lehman and Borrower for the purpose of governing the Lehman Purchase.

Lender is defined in the preamble.

Lien means any lien, mortgage, security interest, pledge, assignment, charge, title retention agreement, or encumbrance of any kind, and any other Right of or arrangement with any creditor (*other than* under or relating to subordination or other intercreditor arrangements) to have its claim satisfied out of any property or assets, or the proceeds therefrom, prior to the general creditors of the owner thereof.

Litigation means any action by or before any Governmental Authority.

Loan is defined in **Section 2.1**.

Loan Papers means (a) this Agreement, the Notes, the Option Agreement, the Registration Rights Agreement, the Collateral Documents, the Settlement Agreement, and the Stock Purchase Agreement, (b) all agreements, documents, or instruments in favor of Lender ever delivered pursuant to this Agreement or otherwise delivered in connection with all or any part of the Obligation other than any such agreements, documents, and instruments which have been terminated, released, or have explicitly by their terms expired, and (c) any and all future renewals, extensions, restatements, reaffirmations, or amendments of, or supplements to, all or any part of the foregoing.

Logix Communications means LCC Estate Corporation (formerly, Logix Communications Corporation), an Oklahoma corporation.

Logix Enterprises means LCE Estate Corporation (formerly, Logix Communications Enterprises, Inc.), an Oklahoma corporation.

Margin Stock means margin stock as defined in Section 221.2 of Regulation U, and any successor regulations.

Material Adverse Event means any set of one or more circumstances or events which, individually or collectively, could reasonably be expected to result in any (a) material impairment of the ability of Borrower to perform any of its payment or other material obligations under the Loan Papers or the ability of Lender to enforce any such obligations or any of its Rights under the Loan Papers, (b) material and adverse effect on the business, properties, condition (financial or otherwise), or results of operations of Borrower, either singly or in the aggregate, or (c) Default or Potential Default.

Maturity Date means the earliest of (a) March 31, 2008, (b) the effective date of any acceleration of the maturity of the Loan, and (c) payment in full of the Obligation.

Maximum Amount and **Maximum Rate** respectively mean the maximum non-usurious amount and the maximum non-usurious rate of interest which, under applicable Law, Lender is permitted to contract for, charge, take, reserve, or receive on the Obligation.

Merger Transaction has the meaning given to such term in the Lehman Purchase Documents as of the Closing Date.

Merger Transaction Agreement has the meaning given to such term in the Lehman Purchase Documents as of the Closing Date.

Minimum Payment is defined in **Section 3.3**.

Moody's is defined in **Section 8.16**.

Multiemployer Plan means any employer-benefit plan of the type described in Sections 3(37) or 4001(a)(3) of ERISA, or Section 414(f) of the Code, to which Borrower or any ERISA Affiliate makes or is obligated to make contributions or during the preceding three (3) calendar years, has made or been obligated to make contributions.

Net Cash Proceeds for any Person means with respect to any sale, redemption, disposition, or exchange of any Collateral or other assets, all cash (freely convertible into Dollars) received or receivable, on or after the date of consummation of such transaction, by such Person from such transaction, after payment of all usual and customary brokerage commissions and all other reasonable fees and expenses related to such transaction, if any (including, without limitation, reasonable attorneys' fees and closing costs incurred in connection with such transaction).

Notes mean the Amended and Restated Note, and, if applicable, the Deferred Interest Note.

Obligation means all present and future indebtedness, liabilities, and obligations, and all renewals and extensions thereof, or any part thereof, now or hereafter owed to Lender or any Affiliate of Lender by Borrower arising from, by virtue of, or pursuant to any Loan Paper, *together with* all interest accruing thereon, and fees, costs, and expenses (including, without limitation, all attorneys' fees and expenses incurred in the enforcement or collection thereof) payable under the Loan Papers. As of the Closing Date, after giving effect to the transactions contemplated by the Settlement Agreement, the portion of the Obligation (other than any portion of the Obligation that is unliquidated or contingent) is \$60,000,000, such amount subject to increase after the Closing Date as provided herein.

Option Agreement means that certain Option Agreement dated as of March 15, 2002, between Lender and Borrower pursuant to which Borrower has granted Lender options to purchase shares of Class A Common Stock as more fully described therein.

Other Taxes is defined in **Section 3.11**.

Permitted Debt means Debt permitted under **Section 8.9** as described in such Section.

Permitted Liens means Liens permitted under **Section 8.10** as described in such Section.

Person means any individual, entity, or Governmental Authority.

Pledge Agreement means, collectively, (a) the Third Amended and Restated Pledge, Assignment, and Security Agreement, dated as of the date hereof, substantially in the form and upon the terms of **Exhibit B**, executed and delivered by Borrower in favor of Lender pursuant to the requirements of the Loan Papers, (b) the Pledge Agreement, dated as of the date hereof, in form and substance acceptable to Lender, executed and delivered by Everett R. Dobson in favor of Lender pursuant to the requirements of the Loan Papers, and (c) the Pledge Agreement, dated as of the date hereof, in form and substance acceptable to Lender, executed and delivered by the ERD Trust in favor of Lender pursuant to the requirements of the Loan Papers, *together with* any amendments, modifications, supplements, restatements, ratifications, or reaffirmations of such pledge agreements made in accordance with the Loan Papers.

Pledged Shares is defined in the Pledge Agreement.

Potential Default means the occurrence of any event or existence of any circumstance which, with the giving of notice or lapse of time or both, would become a Default.

Principal Debt means, on any date of determination, the aggregate unpaid principal balance of the Loan.

PUC means any state or local regulatory agency or Governmental Authority that exercises jurisdiction over telecommunications services or the rates therefor or over the ownership, construction, or operation of telecommunications network facilities or telecommunications systems or over Persons who own, construct, or operate telecommunications network facilities or telecommunications systems.

Registration Rights Agreement means that certain Registration Rights Agreement dated as of March 15, 2002, between Lender, Borrower, and Communications.

Regulation U means *Regulation U* of the *Board of Governors of the Federal Reserve System*, as amended.

Release means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposal, deposit, dispersal, migrating, or other movement into the air, ground, or surface water, or soil.

Release Event is defined in **Section 5.5(b)**.

Released Shares means (a) the 10,000,000 shares of Class B Common Stock, as to which Lender has released its Lien, security interest, and, except as otherwise provided herein, all other Rights and Claims pursuant to the terms of the Settlement Agreement; and (b) the 2,500,000 additional shares of Class B Common Stock as to which Lender may release its Lien, security interest, and, except as otherwise provided herein, all other Rights and Claims, subject to and in accordance with the terms of **Section 5.5(b)**.

Released Shares Property is defined in **Section 5.2(g)**.

Representatives means representatives, officers, directors, employees, attorneys, and agents.

Responsible Officer means the chairman, president, chief executive officer, chief financial officer, senior vice president, or treasurer of RLD, Inc., or, for all purposes under the Loan Papers, any other officer designated from time to time by the Board of Directors of RLD, Inc., which designated officer is acceptable to Lender.

Rights means rights, remedies, powers, privileges, and benefits.

RLD, Inc. means RLD, Inc., an Oklahoma corporation, and the sole general partner of Borrower.

RLD Trust means the Robbin L. Dobson Irrevocable Family Trust u/t/a November 9, 1994, and a limited partner of Borrower.

Rule 144 is defined in **Section 7.3**.

S&P is defined in **Section 8.16**.

Schedule means, *unless* specified otherwise, a schedule attached to this Agreement, as the same may be supplemented and modified from time to time in accordance with the terms of the Loan Papers.

Settlement Agreement means that certain Settlement Agreement dated as of the date hereof, by and among Borrower, the ERD Trust, the STD Trust, the RLD Trust, Everett R. Dobson, Stephen T. Dobson, Dobson Ranch Limited Liability Company, Cheyenne Stables, L.L.C., and Lender.

Solvent means, as to a Person, that (a) the aggregate fair market value of such Person's assets exceeds its liabilities (whether contingent, subordinated, unmaturing, unliquidated, or otherwise), (b) such Person has sufficient cash flow to enable it to pay its Debts as they mature, and (c) such Person does not have unreasonably small capital to conduct such Person's businesses.

STD Trust means the Stephen T. Dobson Irrevocable Family Trust u/t/a November 9, 1994, and a limited partner of Borrower.

Stockholder Agreement means the Stockholder and Investor Rights Agreement dated as of January 31, 2000, as amended from time to time.

Stock Purchase Agreement means the Stock Purchase Agreement dated as of the date hereof, by and between Borrower, Everett R. Dobson, and Lender.

Subsidiary of any Person means (a) any entity of which an aggregate of more than 50% (in number of votes) of the stock is owned of record or beneficially, directly or indirectly, by such Person, or (b) any partnership (limited or general) or limited liability company of which such Person shall at any time be the general partner or managing member, or own more than 50% of the issued and outstanding partnership or membership interests.

Taxes means, for any Person, taxes, assessments, or other governmental charges or levies imposed upon such Person, its income, or any of its properties, franchises, or assets.

2. Number and Gender of Words; Other References

. Unless otherwise specified in the Loan Papers, (a) where appropriate, the singular includes the plural and *vice versa*, and words of any gender include each other gender, (b) heading and caption references may not be construed in interpreting provisions, (c) monetary references are to currency of the United States of America, (d) section, paragraph, annex, schedule, exhibit, and similar references are to the particular Loan Paper in which they are used, (e) references to "teletype," "facsimile," "fax," or similar terms are to facsimile or teletype transmissions, (f) references to "including" mean including without limiting the generality of any description preceding that word, (g) the rule of construction that references to general items that follow references to specific items are limited to the same type or character of those specific items is not applicable in the Loan Papers, (h) references to any Person include that Person's heirs, personal representatives, successors, trustees, receivers, and permitted assigns, (i) references to any Law include every amendment or supplement to it, rule and regulation adopted under it, and successor or replacement for it, and (j) references to any Loan Paper or other document include every renewal and extension of it, amendment and supplement to it, and replacement or substitution for it.

3. Accounting Principles

. All accounting and financial terms used in the Loan Papers and the compliance with each financial covenant therein, if any, shall be determined in accordance with GAAP, and, all accounting principles shall be applied on a consistent basis so that the accounting principles in a current period are comparable in all material respects to those applied during the preceding comparable period.

4. Share Prices and Numbers

. With respect to references herein to a "per-share" price for, or number of shares of, Class A Common Stock or Class B Common Stock, such per-share price or number of shares shall be adjusted to reflect the effect of any stock split, stock dividend, or reverse stock split pertaining to the Class A Common Stock.

2. LOAN

1. Loan

. Subject to the conditions precedent described in the Loan Papers, on the Closing Date Lender shall lend to Borrower, in a single advance, the sum of \$60,000,000 (the "**Loan**"). The Loan shall be advanced for the purpose of renewing and extending some of the unpaid principal, interest, fees, expenses, and other obligations outstanding under the Existing Loan Agreement, as of the Closing Date. The remaining principal outstanding under the Existing Loan Agreement shall be forgiven pursuant to the terms of the Settlement Agreement.

3. TERMS OF PAYMENT.

1. Notes and Payments.

(a) The Loan and all interest which may accrue on the Loan shall be evidenced by the Amended and Restated Note in the original principal amount of \$60,000,000, payable to the order of Lender, and, if applicable, the Deferred Interest Note.

(b) Payment or prepayment on the Obligation is due and must be paid at Lender's principal office in Chicago, Illinois, in funds which are or will be available for immediate use by Lender by 12:00 noon, Chicago, Illinois time, on the day due. Payments made after 12:00 noon, Chicago, Illinois time, shall be deemed made on the Business Day next following.

2. Interest and Principal Payments.

(a) Subject to the provisions of the Loan Papers, including **Sections 3.5** and **3.7**, the Principal Debt and past-due interest on the Principal Debt shall bear interest at a rate equal to the Base Rate. Interest on the Loan shall be due and payable quarterly as it accrues on the last Business Day of each quarter, commencing on June 30, 2003, and on the Maturity Date (each an "**Interest Payment Date**"); *provided, however*, that prior to the Maturity Date interest shall be payable in cash only to the extent provided for

under the mandatory prepayment provisions of **Section 3.3**. Any accrued interest not paid in cash on an Interest Payment Date shall become part of the Principal Debt and shall be evidenced by a deferred interest promissory note in the form of **Exhibit A-2** ("**Deferred Interest Note**"). Borrower's failure to execute and deliver any Deferred Interest Notes shall not reduce Borrower's obligation hereunder.

(b) Borrower shall pay each Minimum Payment as required by **Section 3.3**.

(c) Any unpaid Principal Debt outstanding on the Maturity Date, is due and payable on the Maturity Date.

(d) Borrower may voluntarily prepay all or any part of the Principal Debt from time to time and at any time, in whole or in part, without premium or penalty.

3. **Mandatory Payments**

. Borrower shall make payments to Lender upon the occurrence of the following events and in the following amounts: (a) concurrently with (but in no event later than one Business Day after Borrower has knowledge of the receipt of the proceeds thereof) any sale, redemption, disposition, or exchange, of any Collateral, including, without limitation, the sale of the Lehman Optioned Stock by Borrower to Lehman, in an amount equal to one hundred percent (100%) of the Net Cash Proceeds realized by Borrower from such transaction; and (b) concurrently with (but in no event later than one Business Day after Borrower has knowledge of the receipt of the proceeds thereof) Borrower's receipt of any Distributions or other cash proceeds paid to Borrower with respect to the Collateral, including, but not limited to Distributions made on account of any investment of Borrower in Logix Enterprises or Logix Communications (in the form of Debt or equity), *but excluding* Distributions with respect to the Lehman Optioned Stock, in an amount equal to one hundred percent (100%) of such Distributions or cash proceeds received by Borrower; *provided, however* that prior to the occurrence of a Default or Potential Default Borrower shall be entitled to receive, and not apply as prepayments, non-liquidating Distributions made from time to time by Dobson Parkway, L.L.C., to its members generally, in the ordinary course of its business, in the amount of up to \$45,000 per month ("**Dobson Parkway Distributions**") (and Lender shall have no continued security interest or Lien nor any Right or Claim in the Dobson Parkway Distributions after they are received by Borrower); and, without limiting the foregoing, during each Anniversary Period, Borrower shall make payments to Lender, as a result of payments or Distributions made on account of the Debt or equity instruments or securities issued to Borrower by Logix Enterprises, in the amount of at least \$3,000,000 (each a "**Minimum Payment**"). In its discretion, Borrower may cover shortfalls in Minimum Payments by making payments to Lender of the Net Cash Proceeds from (i) the sale by Borrower of Released Shares to the extent permitted by **Section 8.18**, or (ii) subject to **Section 3.3(a)**, prior to the occurrence of a Default or Potential Default, the sale by Borrower of shares of Communications constituting Collateral so long as the price per share of any Collateral shares sold is not below \$7.00 per share. Any payments made as a result of payments or Distributions made on account of the Debt or equity instruments or securities issued to Borrower by Logix Enterprises in excess of \$3,000,000 per Anniversary Period, shall reduce future Minimum Payments on a pro rata basis.

4. **Default Rate**

. At the option of Lender and to the extent permitted by Law, all past-due Principal Debt and accrued interest thereon shall bear interest from maturity (stated or by acceleration) at the Default Rate until paid, and regardless of whether such payment is made before or after entry of a judgment.

5. **Interest Recapture**

. If the interest rate applicable to the Loan exceeds the Maximum Rate, then the rate of interest shall be limited to the Maximum Rate, but any subsequent reductions in such designated rate shall not reduce the rate of interest thereon below the Maximum Rate until the total amount of interest accrued thereon equals the amount of interest which would have accrued thereon if such designated rate had at all times been in effect. In the event that at maturity (stated or by acceleration), or at final payment of the Principal Debt, the total amount of interest paid or accrued is less than the amount of interest which would have accrued if such designated rates had at all times been in effect, then, at such time and to the extent permitted by Law, Borrower shall pay an amount equal to the *difference* between (a) the *lesser of* the amount of interest which would have accrued if such designated rates had at all times been in effect *and* the amount of interest which would have accrued if the Maximum Rate had at all times been in effect, and (b) the amount of interest actually paid or accrued on the Principal Debt.

6. **Interest Calculations**

. All payments of interest shall be calculated on the basis of actual number of days (including the first day but excluding the last day) elapsed computed on the basis of a year of 360 days. All interest rate determinations and calculations by Lender shall be conclusive and binding absent manifest error.

7. **Maximum Rate**

. It is the intention of the parties hereto to comply with applicable usury laws, if any; accordingly, notwithstanding any provision to the contrary in the Loan Papers, in no event shall the Loan Papers require or permit the payment, taking, reserving, receiving, collection, or charging of any sums constituting interest under applicable laws which exceed the maximum amount permitted by such laws. If any such excess interest is called for, contracted for, charged, taken, reserved, or received in connection with the loans evidenced by the Loan Papers, or in any communication by Lender or any other Person to Borrower or any other Person, or in the event all or part of the principal or interest hereof shall be prepaid or accelerated, so that under any of such circumstances or

under any other circumstance whatsoever the amount of interest contracted for, charged, taken, reserved, or received on the amount of principal actually outstanding from time to time under the Loan Papers shall exceed the maximum amount of interest permitted by applicable usury laws, then in any such event it is agreed as follows: (a) the provisions of this paragraph shall govern and control, (b) neither Borrower nor any other Person now or hereafter liable for the payment of the Obligation shall be obligated to pay the amount of such interest to the extent such interest is in excess of the maximum amount of interest permitted by applicable usury laws, (c) any such excess which is or has been received notwithstanding this paragraph shall be credited against the then unpaid principal balance of the Obligation or, if the Obligation has been or would be paid in full, refunded to Borrower, and (d) the provisions of the Loan Papers relating thereto, and any communication to Borrower, shall immediately be deemed reformed and such excess interest reduced, without the necessity of executing any other document, to the maximum lawful rate allowed under applicable laws as now or hereafter construed by courts having jurisdiction hereof or thereof. Without limiting the foregoing, all calculations of the rate of the interest contracted for, charged, collected, taken, reserved, or received in connection with the Obligation which is made for the purpose of determining whether such rate exceeds the maximum lawful rate shall be made to the extent permitted by applicable laws by (i) amortizing, prorating, allocating and spreading during the period of the full term of the Loan, including all prior and subsequent renewals and extensions, all interest at any time contracted for, charged, taken, collected, reserved, or received, (ii) characterizing any non-principal payment as an expense, fee, or premium, rather than as interest, and (iii) excluding voluntary prepayments and the effect thereof. The terms of this paragraph shall be deemed to be incorporated in each of the Loan Papers.

8. **Order of Application.**

(a) If no Default exists, then, subject to **Sections 3.3** and **3.7** any payment shall be applied to the Obligation, first to unpaid expenses, then to the payment of any accrued interest on the Deferred Interest Note, then to the payment of any accrued interest on the Amended and Restated Note, then to payment of any Principal Debt evidenced by the Deferred Interest Note, then to payment of any Principal Debt evidenced by the Amended and Restated Note, and then to payment of the remaining Obligation in the order and manner as specified by Lender.

(b) If a Default exists, any payment (including proceeds from the exercise of any Rights) shall be applied to the Obligation in the order and manner as Lender deems appropriate.

9. **Offset**

. Upon the occurrence and during the continuance of a Default, Lender shall be entitled to exercise the Rights of offset and/or banker's Lien against each and every account and other property, or any interest therein, which Borrower may now or hereafter have with, or which is now or hereafter in the possession of, Lender to the extent of the full amount of the Obligation.

10. **Capital Adequacy**

. With respect to the Loan, if any change in present Law or any future Law regarding capital adequacy or compliance by Lender with any request, directive, or requirement now existing or hereafter imposed by any Governmental Authority regarding capital adequacy, or any change in its written policies or in the risk category of this transaction, reduces the rate of return on its capital as a consequence of its obligations under this Agreement to a level below that which it otherwise could have achieved (taking into consideration its policies with respect to capital adequacy) by an amount deemed by it to be material (and it may, in determining the amount, use reasonable assumptions and allocations of costs and expenses and use any reasonable averaging or attribution method), then (*unless* the effect is already reflected in the rate of interest then applicable under this Agreement) Lender shall notify Borrower and deliver to Borrower a certificate setting forth in reasonable detail the calculation of the amount necessary to compensate it (which certificate is conclusive and binding absent manifest error), and Borrower shall promptly pay that amount to Lender upon demand. Lender shall notify Borrower of any such determination as soon as practicable (but in any event within 120 days) after Lender obtains actual knowledge of the event or condition prompting Lender to make such determination, and Borrower shall not be liable for any such amount or amounts that accrue between the date such notification is required to be given and the date notice was actually given. The provisions of and undertakings and indemnification set forth in this **Section 3.10** shall survive the satisfaction and payment of the Obligation and termination of this Agreement.

11. **Taxes**

(a) Borrower will pay any and all present or future stamp or documentary taxes and any other excise or property taxes or charges or similar levies (excluding in any event income taxes) which arise from any payment made under this Agreement or any other Loan Paper or from the execution or delivery of, or otherwise with respect to, this Agreement or any other Loan Paper ("**Other Taxes**").

(b) Borrower will indemnify Lender for the full amount of Other Taxes (including, without limitation, any Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this **Section 3.11**) paid by Lender and any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto.

(c) Within 30 days after the date of any payment of Other Taxes, Borrower shall furnish to Lender the original or a certified copy of a receipt evidencing such payment.

(d) Without prejudice to the survival of any other agreement of Borrower hereunder, the agreements and obligations of Borrower contained in this **Section 3.11** shall survive the termination of this Agreement and the payment in full of the Obligation.

4. **[INTENTIONALLY OMITTED].**

5. SECURITY.

1. [Intentionally Omitted].

2. Collateral

. To secure full and complete payment and performance of the Obligation, and all other indebtedness existing or hereafter arising of Borrower to Lender pursuant to the Loan Papers, Borrower grants and conveys to, and creates in favor of, Lender, a perfected, and first priority security interest and Lien in the following securities, assets, and properties now or hereafter owned by Borrower, or in which Borrower has a legal or beneficial interest (collectively, the "**Collateral**"), all as more particularly described in the Collateral Documents but at all times subject to the limitations set forth in **Section 5.9**: (a) all shares of capital stock of Communications now or hereafter owned by Borrower other than the Released Shares (on the Closing Date, such shares equaling 11,066,540 shares of the capital stock of Communications), including, without limitation (i) 9,066,540 shares of the Class B Common Stock, (ii) all shares of Class A Common Stock now or hereafter owned by Borrower, including all such shares into which such shares of Class B Common Stock of Communications may be converted, and (iii) without limiting the foregoing, 2,000,000 shares of Class A Common Stock, including the Lehman Optioned Stock, (b) all shares of capital stock (whether common or preferred) of Logix Enterprises now or hereafter owned by Borrower, all other securities or instruments received by Borrower as a result of loans to, or investments in Logix Enterprises or Logix Communications, and any securities, notes, or other instruments issued as a result of the bankruptcy reorganization of Logix Enterprises or Logix Communications; and all other securities or instruments received by Borrower as a result of loans to, or investments in, Logix Enterprises or Logix Communications, (c) all of Borrower's right, title, and interest now or hereafter in, under, or arising from or related to all of Borrower's membership interests and/or partnership interests in and to Portland and Memorial Two, L.L.C., Dobson Parkway, L.L.C., Paradise Restaurant Group, L.L.C., Two D. Ranch, L.L.C., Cheyenne Stables, L.L.C., Dobson Ranch Limited Liability Company, and Associated TTI Limited Partnership, (d) all of Borrower's right, title, and interest now or hereafter in, under, or arising from the Stockholder Agreement, (e) all of Borrower's right, title, and interest now or hereafter in, under, or arising from the Lehman Purchase Documents, (f) all accounts, cash, cash equivalent assets, and other assets constituting, in, or represented by any Investment Assets, (g) all other assets now owned or hereafter acquired by Borrower, other than the Released Shares and all cash, securities, Rights, and other property distributed to or received by Borrower with respect to or in connection with the Released Shares (collectively, the "**Released Shares Property**"), and (h) all proceeds, products, Distributions, substitutions, and replacements on, of, or for all or any of the foregoing, excluding the Released Shares Property. Notwithstanding any provision in this Agreement or the Loan Papers to the contrary, Borrower shall have the right to use fee and expense reimbursements (but not Distributions on account of loans or investments) received as a result of the bankruptcy reorganization of Logix Enterprises solely for the payment of past-due fees and expenses of Edwards & Angell LLP.

3. Negative Pledge

. Borrower hereby covenants and agrees not to directly create, incur, grant, suffer, or permit to be created or incurred any Lien on any assets owned by Borrower, *other than* Permitted Liens.

4. Control; Limitation of Rights

. Notwithstanding anything herein or in any other Loan Paper to the contrary, (a) the transactions contemplated hereby (i) do not and will not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership of Borrower by Lender, or control, affirmative or negative, direct or indirect, by Lender over the management or any other aspect of the operation of Borrower, which ownership or control remains exclusively and at all times in Borrower, and (ii) do not and will not constitute the transfer, assignment, or disposition in any manner, voluntary or involuntary, directly or indirectly, of any Authorization at any time issued by the FCC or any PUC to Borrower, or the transfer of control of Borrower within the meaning of *Section 310(d)* of the Communications Act, and (b) to the extent that any action by Borrower or Lender contemplated hereunder would constitute a transfer of control of Borrower or any Authorization within the meaning of *Section 310(d)* of the Communications Act, then (i) no such action shall be taken unless and until any approvals of the FCC or any applicable PUC required under then existing Law (including the written rules and regulations promulgated by the FCC or any such PUC) have been obtained, and (ii) as to the Pledged Shares, Lender and Borrower shall comply with *Section 9* of the Pledge Agreement.

5. Release of Collateral.

(a) Upon the exercise by Lehman of the Lehman Option with respect to all or any portion of the Lehman Optioned Stock and the receipt by Lender of the mandatory prepayment required by **Section 3.3(a)**, Lender's Lien in the Lehman Optioned Stock subject to such exercise shall automatically be released.

(b) Upon consummation of the Release Event, Lender shall release its Lien, security interest, and, except as otherwise provided herein, all other Rights and Claims with respect to 2,500,000 shares of Class B Common Stock, which would then become part of the Released Shares. "**Release Event**" means the following: on or before November 2, 2003, (i) Lender sells four million shares of Class A Common Stock that Lender received from Borrower pursuant to the Stock Purchase Agreement (the "**Bank Shares**")), at a per-share price equal to at least \$3.00, or (ii) Borrower arranges for a bona fide purchaser who is ready, willing, and able to purchase for cash ("**Bona Fide Purchaser**"), at a per-share price equal to or more than the greater of \$3.00 or eighty-five percent (85%) of the then-current market price, four million Bank Shares less the number of Bank Shares sold by Lender from sales described in *clause (i)* after May 16, 2003, and prior to the closing of the applicable sale to the Bona Fide Purchaser. For purposes hereof, the then-current market price means the volume weighted average price for Class A Common Stock on the NASDAQ for

the 10 trading days ending on the Business Day prior to date of the sale of such Bank Shares to the Bona Fide Purchaser.

6. Restrictions Pertaining to Control Shares

. Borrower shall not sell, pledge, or refinance the Control Shares, except that Borrower may sell (but not pledge or encumber) the Control Shares in an arms-length transaction with one or more third parties that are not Affiliate(s) of Borrower, and upon terms that are fair and reasonable, *if and as long as* prior to or simultaneously with such sale of Control Shares, all shares of common stock of Communications owned by Lender (or any Affiliate of Lender) and which were acquired by Lender from Borrower directly or held by Lender as Collateral (a) shall have been liquidated (at the same price per share to be received by Borrower if sold simultaneously) or (b) can be liquidated by Lender (at the same price per share to be received by Borrower if sold simultaneously), without contractual or legal restrictions, including, without limitation, any lock-up provisions of the Stock Purchase Agreement, pursuant to *Section 6.1* of the Stock Purchase Agreement or piggyback registration rights under the Registration Rights Agreement. Borrower shall provide Lender with at least ten (10) days prior written notice of Borrower's intention to sell any of the Control Shares. Everett R. Dobson shall guarantee Borrower's compliance with the covenants described in this paragraph, and shall be liable to Lender for any losses, damages, or liabilities suffered or incurred by Lender as a result of Borrower's failure to comply with these covenants.

7. Reasonable Efforts to Sell

. Borrower shall use reasonable efforts to sell the Collateral, pursuant to the Liquidation Plan attached as *Schedule 6* to the Settlement Agreement; *provided, however*, that this covenant shall not include the Released Shares and the excluded collateral described in *Schedule 5.7*.

8. Conveyance of Collateral

. If the Obligation has not been paid in full on the Maturity Date, then, upon Lender's request, Borrower shall convey to Lender all remaining Collateral in exchange for a reduction of the Obligation, in an amount equal to the fair market value of the Collateral so conveyed. After giving effect to such reduction, the remaining Obligation will be forgiven. Lender may elect, in its sole discretion, upon notice to Borrower that all or any portion of the remaining Collateral not be conveyed to Lender. If Borrower fails to convey (but not as a result of Lender's decision not to accept a conveyance) any part of the Collateral to Lender, Borrower shall remain fully liable for the Obligation.

9. Non-Recourse

. In the enforcement and collection of the Obligation, Lender shall have no recourse, Right, or Claim, directly or indirectly, to or against the Control Shares, or any cash, securities, Rights, or other property distributed to or received by Borrower with respect to or arising as a result of the Control Shares whether before or after a Default; but Borrower acknowledges and agrees that if the forgiveness of any indebtedness of Borrower forgiven pursuant to the Settlement Agreement is revoked by Lender pursuant to the terms of the Financial Affidavit as a result of a major misrepresentation or a major omission thereunder, then, in the enforcement or collection of such indebtedness the foregoing limitation of Lender's recourse, Right, and Claim shall not apply to any assets of Borrower other than the Control Shares themselves, and without limitation shall not apply to any cash, securities, Rights, or other property distributed to or received by Borrower with respect to or in connection with the Control Shares as a result of any sale, transfer, or pledge by Borrower of any of the Control Shares; *provided that* in no event shall Lender have any Lien upon or Right to cause the sale of, or to foreclose upon, the Control Shares. In addition, notwithstanding any provisions of this Agreement or the Loan Papers to the contrary, Lender shall have no Right or Claim, directly or indirectly, against Borrower's general partner or any of the general partner's assets or shareholders for enforcement or recovery of any of the Obligation.

6. CONDITIONS PRECEDENT.

1. Conditions Precedent to Closing

. This Agreement shall not become effective, and Lender shall not be obligated to advance the Loan, *unless* Lender has received all of the agreements, documents, instruments, and other items described on *Schedule 6.1*.

2. Conditions Precedent to Loan

. In addition to the conditions stated in *Section 6.1*, Lender will not be obligated to advance the Loan, unless on the date of such Loan (and after giving effect thereto): (a) all of the representations and warranties of Borrower set forth in the Loan Papers are true and correct in all material respects (except to the extent that (i) the representations and warranties speak to a specific date or (ii) the facts on which such representations and warranties are based have been changed by transactions permitted by the Loan Papers); (b) no change in the financial condition or business of Communications or Borrower which could be a Material Adverse Event shall exist; (c) no Default or Potential Default shall have occurred and be continuing; (d) the funding of the Loan is permitted by Law; and (e) upon the reasonable request of Lender, Borrower shall deliver to Lender evidence substantiating any of the matters in the Loan Papers which are necessary to enable Borrower to qualify for the Loan. Each condition precedent in this Agreement is material to the transactions contemplated in this Agreement, and time is of the essence in respect of each thereof. Lender may fund the Loan without all conditions being satisfied, but, to the extent permitted by Law, the same shall not be deemed to be a waiver of the requirement that each such condition precedent be satisfied as a prerequisite for any subsequent funding or issuance.

7. REPRESENTATIONS AND WARRANTIES

. Borrower represents and warrants to Lender as follows:

1. Purpose of the Loan

. Borrower shall use all the proceeds of the Loan to amend and restate indebtedness governed by the Existing Loan Agreement. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans will be used, directly or indirectly, for a purpose which violates any Law, including, without limitation, the provisions of Regulations *T*, *U*, or *X* (as enacted by the Board of Governors of the Federal Reserve System, as amended).

2. Existence, Good Standing, Authority, and Authorizations

. Borrower is duly organized, validly existing, and in good standing under the Laws of its jurisdiction of organization (such jurisdiction being identified on **Schedule 7.2**, as supplemented and modified in writing from time to time to reflect any changes to such Schedule as a result of transactions permitted by the Loan Papers). Borrower is duly qualified to transact business and is in good standing in each jurisdiction where the nature and extent of its business and properties require the same. Borrower possesses all the Authorizations, franchises, permits, licenses, certificates of compliance, and approvals and grants of authority, (including, without limitation, any Authorization issued by the FCC, all of which are described on **Schedule 7.2**), necessary or required in the conduct of its business, and the same are valid, binding, enforceable, and subsisting without any defaults thereunder or enforceable adverse limitations thereon and are not subject to any proceedings or claims opposing the issuance, development, or use thereof or contesting the validity thereof. No authorization, consent, approval, waiver, license, or formal exemptions from, nor any filing, declaration, or registration with, any Governmental Authority (federal, state, or local), or non-governmental entity, under the terms of contracts or otherwise, is required by reason of or in connection with the execution and performance of the Loan Papers by Borrower other than certain notifications made to PUCs.

3. Pledged Shares

(a) Share Ownership. **Schedule 7.3** accurately describes the following: (i) the classes of capital stock of Communications and Logix Enterprises and the par value of each such class, all as authorized by Communications' and Logix Enterprises' Articles of Incorporation; (ii) the number of shares of each such class of stock issued and outstanding as of the Closing Date; and (iii) the record or beneficial ownership of shares of each of Communications' and Logix Enterprises' capital stock owned by Borrower or any Affiliate of Borrower. Borrower's ownership of the Pledged Shares is accurately described on **Schedule 7.3**; such Schedule accurately describes the nature of Borrower's ownership of the Pledged Shares, and the interest (if any) of any other Person in, or with respect to, the Pledged Shares. The Pledged Shares totaling 11,066,540 shares of capital stock issued by Communications are comprised of 9,066,540 shares of Class B Common Stock of Communications (the "**Pledged B Shares**") and 2,000,000 shares of Class A Common Stock (the "**Pledged A Shares**"). All of the Pledged B Shares and all of the Pledged A Shares were acquired by Borrower and have been held by Borrower for a period of at least two years prior to the date hereof, for purposes of determining the holding period of such Pledged Shares under Rule 144 promulgated under the Securities Act of 1933, as amended ("**Rule 144**"), and Borrower has borne the full economic risk of such Pledged Shares since their respective dates of acquisition. None of the Pledged Shares were purchased by Borrower by giving the issuer or an Affiliate of the issuer a promissory note or other obligation to pay the purchase price of such Pledged Shares, and none of the Pledged Shares were purchased under an installment purchase contract. Borrower holds the Pledged Shares free and clear of all Liens, *except* for security interests and Liens granted to Lender, and Permitted Liens. Under the Laws of the State of Oklahoma and other applicable laws and under the FCC, Borrower has full Right, power, and authority to pledge such Pledged Shares to Lender, and the pledge contemplated by the Pledge Agreement does not violate or contravene any Law, agreement, or order to which Borrower, Communications, or Logix Enterprises is subject.

(b) Related Agreements. Borrower has delivered to Lender true and correct copies of any agreements affecting the Pledged Shares, *together with* any amendments or modifications thereto. To the best of Borrower's knowledge, the Pledged Shares are not subject to any agreement, contract, or understanding, in each case which (i) affects ownership and control of the Pledged Shares, or (ii) the pledge, transfer, or disposition of the Pledged Shares, *other than* those in favor of Lender, the Stockholder Agreement, and (with respect to the Lehman Optioned Stock) the Lehman Purchase Documents.

(c) No Conflicting Agreements. There is no provision of any existing agreement mortgage, indenture, or contract binding on Borrower or Borrower's property including the Collateral, which would conflict with, in any way prevent or delay, the execution, delivery, or carrying out of the terms of or violate this Agreement and the other Loan Papers, including Lender's foreclosure upon or disposition of the Pledged Shares, *other than* the Stockholder Agreement and (with respect to the Lehman Optioned Stock) the Lehman Purchase Documents. Borrower has obtained all consents and approvals (including any consents or approvals of the FCC and other Governmental Authorities) necessary or appropriate to permit or authorize Borrower's pledge of the Pledged Shares.

(d) Change of Control. The granting of the Liens on the Collateral pursuant to the Collateral Documents is not, nor does it result in, (i) a transfer of control pursuant to the Communications Act of any Authorizations issued by the FCC or (ii) a Communications Change in Control.

4. Authorization and Contravention

. The execution and delivery by Borrower of each Loan Paper to which it is a party and the performance by Borrower of its

obligations thereunder (a) are within the partnership power of Borrower, (b) will have been duly authorized by all necessary partnership action on the part of Borrower when such Loan Paper is executed and delivered, and (c) will not violate any provision of its partnership agreement. The execution and delivery by Borrower of each Loan Paper to which it is a party and the performance by Borrower of its obligations thereunder (w) require no action by or in respect of, or filing with, any Governmental Authority, which action or filing has not been taken or made on or prior to the Closing Date (or if later, the date of execution and delivery of such Loan Paper), (x) will not violate any provision of Law applicable to it, *other than* such violations which individually or collectively could not be a Material Adverse Event, (y) will not violate any material written or oral agreements, contracts, commitments, or understandings to which it is a party, *other than* such violations which could not be a Material Adverse Event, or (z) will not result in the creation or imposition of any Lien on any asset of Borrower, *other than* Permitted Liens. Borrower has (or will have upon consummation thereof) all necessary consents and approvals of any Person or Governmental Authority required to be obtained in order to acquire certain of the Collateral.

5. Binding Effect

. Upon execution and delivery by all parties thereto, each Loan Paper will constitute a legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, *except* as enforceability may be limited by applicable Debtor Relief Laws and general principles of equity.

6. Litigation, Claims, Investigations

. Borrower is not subject to, or aware of the threat of, any Litigation which is reasonably likely to be determined adversely to Borrower, and, if so adversely determined, could (individually or collectively with other Litigation) be a Material Adverse Event. There are no outstanding orders or judgments for the payment of money in excess of \$500,000 (individually or collectively) or any warrant of attachment, sequestration, or similar proceeding against the assets of Borrower having a value (individually or collectively) of \$500,000 or more which is not either (a) stayed on appeal or (b) being diligently contested in good faith by appropriate proceedings and adequate reserves have been set aside on the books of Borrower in accordance with GAAP. There are no formal complaints, suits, claims, investigations, or proceedings initiated at or by any Governmental Authority pending or threatened by or against Borrower which could be a Material Adverse Event, nor any judgments, decrees, or orders of any Governmental Authority outstanding against Borrower that could be a Material Adverse Event.

7. Taxes

. All Tax returns of Borrower required to be filed have been filed (or extensions have been granted) prior to delinquency, *except* for any such returns for which the failure to so file could not be a Material Adverse Event, and all Taxes imposed upon Borrower which are due and payable have been paid prior to delinquency, *other than* Taxes for which the criteria for Permitted Liens (as specified in **Section 8.10(b)(vi)**) have been satisfied or for which nonpayment thereof could not constitute a Material Adverse Event.

8. Employee Benefit Plans

. Neither Borrower nor any ERISA Affiliate of Borrower has maintained or will maintain any Employee Plan or any Multiemployer Plan nor has any obligations under any Employee Plan or any Multiemployer Plan other than such plans maintained by Communications or a Subsidiary of Communications.

9. Properties; Liens

. Borrower has good and marketable title to all its property, *except* (a) for (i) property that is obsolete, (ii) property that has been disposed of in the ordinary course of business, or (iii) property with title defects or failures in title which would not be a Material Adverse Event, or (b) as otherwise permitted by the Loan Papers. *Except* for Permitted Liens, there is no Lien on any property of Borrower, and the execution, delivery, performance, or observance of the Loan Papers will not require or result in the creation of any Lien on such property.

10. Government Regulations

. Borrower is not subject to regulation under the *Investment Company Act of 1940*, as amended, the *Public Utility Holding Company Act of 1935*, as amended, or any other Law (*other than* Regulations T, U, and X of the Board of Governors of the Federal Reserve System and the requirements of any PUC or public service commission) which regulates the incurrence of Debt.

11. Transactions with Affiliates

. Borrower is not a party to a material transaction with any of its Affiliates, *other than* transactions in the ordinary course of business and upon fair and reasonable terms not materially less favorable than Borrower could obtain or could become entitled to in an arm's-length transaction with a Person that was not its Affiliate.

12. Debt

. Borrower is not an obligor on any Debt *other than* Permitted Debt.

13. Material Agreements

. *Schedule 7.13* sets forth a list of all contracts material to the respective business of Borrower, and there exists no material default under any of such contracts. There are no failures of any material written or oral agreements, contracts, commitments, or understandings to which Borrower is a party to be in full force and effect which could be a Material Adverse Event, and no default or potential default exists on the part of Borrower thereunder which could be a Material Adverse Event.

14. **Compliance with Laws**

. Borrower is not in violation of any Laws (including, without limitation, the Communications Act, Environmental Laws, ERISA, and those Laws administered by the FCC and any PUC), *other than* such violations which could not, individually or collectively, be a Material Adverse Event. Borrower has not received notice alleging any noncompliance with any Laws, *except* for such noncompliance which no longer exists, or which could not constitute a Material Adverse Event.

15. **Tradenname**

. Borrower has not used or transacted business under any other corporate or trade name in the five-year period preceding the date hereof.

16. **No Default**

. No Default or Potential Default exists or will arise as a result of the Loan. No default or potential default under the Existing Loan Papers will arise as a result of the Loan.

17. **Full Disclosure**

. There is no material fact or condition relating to the Loan Papers or the financial condition, business, or property of Borrower which could be a Material Adverse Event and which has not been related, in writing, to Lender. All information heretofore furnished by Borrower to Lender in connection with the Loan Papers was, and all such information hereafter furnished by Borrower to Lender will be, true and accurate in all material respects or based on reasonable estimates on the date as of which such information is stated or certified.

18. **Financial Statements**

. The Financial Statements of Borrower, Communications, and of Logix Enterprises most recently delivered to Lender were prepared in accordance with GAAP and present fairly, in all material respects, the financial condition, and cash flows of the entities represented therein as of and for the portion of the fiscal year ending on the date or dates thereof (subject only to normal year-end audit adjustments for interim statements). There were no material liabilities, direct or indirect, fixed or contingent, of the entities represented therein as of the date or dates of the such Financial Statements which are required under GAAP to be reflected therein or in the notes thereto, and are not so reflected. (a) There have been no changes in the financial condition of the entities represented therein from that shown in such Financial Statements after such date which could be a Material Adverse Event, and (b) Borrower has not incurred any liability (including, without limitation, any liability under any Environmental Law), direct or indirect, fixed or contingent, after such date which could be a Material Adverse Event.

19. **Ownership of Borrower**

. *Schedule 7.19* accurately reflects the ownership of 100% of the limited partnership interests in Borrower.

20. **Tax Shelter Regulations**

. Borrower does not intend to treat the Loan and related transactions as being a "reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4). In the event Borrower determines to take any action inconsistent with such intention, it will promptly notify Lender thereof. If Borrower so notifies Lender, Borrower acknowledges that Lender may treat the Loan as part of a transaction that is subject to Treasury Regulation Section 301.6112-1, and Lender will maintain the lists and other records required by such Treasury Regulation.

21. **Control Shares**

. *Schedule 7.21* contains a complete list, of all documents that contain provisions relevant to the calculation of the number of Control Shares and contains (a) a list of the specific provisions of each such document that are relevant to each such calculation and (b) the relevant calculation of the number of Control Shares under such document with sufficient detail as to allow verification of each such calculation. *Schedule 7.21* shall be updated by Borrower promptly after any changes to the information provided in such Schedule.

8. **COVENANTS**

. Borrower covenants and agrees to perform, observe, and comply with each of the following covenants, from the Closing Date and *so long thereafter* until the earlier of (a) the payment in full of the Principal Debt and payment in full of all other interest, fees, and other amounts of the Obligation then due and owing or (b) the forgiveness of the Obligation in accordance with *Section 5.8* upon the transfer of the Collateral to Lender, *unless* Borrower receives a prior written consent to the contrary by Lender:

1. **Use of Proceeds**

. Borrower shall use all of the Loan proceeds only for the purposes represented herein.

2. Books and Records

. Borrower shall maintain its books, records, and accounts necessary to prepare Financial Statements in accordance with GAAP.

3. Items to be Furnished

. Borrower shall cause the following to be furnished:

(a) Promptly after preparation, and not later than fifteen (15) days after filing with the Internal Revenue Service, copies of complete Tax returns (including all schedules and exhibits) of Borrower and Logix Enterprises;

(b) Promptly after preparation, but in any event within one hundred twenty (120) days after the end of each calendar year, (i) audited Financial Statements of Logix Enterprises and Logix Communications (to the extent audited Financial Statements are available) and of Communications in form satisfactory to Lender, accompanied by management letters and analysis; and (ii) to the extent audited Financial Statements are not prepared for Logix Enterprises or Logix Communications for any fiscal year, internally-prepared Financial Statements of Logix Enterprises and Logix Communications, in form satisfactory to Lender, each certified as to completeness and accuracy;

(c) Promptly after preparation, and not later than sixty (60) days of the end of each calendar year, Financial Statements of Borrower, in form satisfactory to Lender, each certified by a Responsible Officer as to completeness and accuracy;

(d) Promptly after preparation, and not later than ninety (90) days after the end of each calendar quarter, in the case of Borrower, and forty-five (45) days after the end of each fiscal quarter, in the case of Communications and Logix Enterprises, Financial Statements of each of Borrower, Communications, and Logix Enterprises, in form satisfactory to Lender, each certified by an officer of the relevant Person as to completeness and accuracy;

(e) Promptly after preparation, and not later than thirty (30) days of the end of each calendar quarter, a certification by Everett Dobson, in his capacity as President of RLD, Inc., in its capacity as general partner of Borrower, that no Default or Potential Default exists;

(f) Promptly after preparation, true, correct, and complete copies of all material reports or filings filed by or on behalf of Borrower with any Governmental Authority (including the FCC and the Securities and Exchange Commission);

(g) Promptly after preparation, true, correct and complete copies of all cash flow statements or other financial information prepared by Dobson Parkway, L.L.C., for distribution to its members, including monthly cash flow statements;

(h) Promptly after the request by Lender, any and all other business and financial information concerning Borrower, its consolidated Subsidiaries, Communications, its consolidated subsidiaries, Logix Enterprises, Dobson Parkway, L.L.C., or their Affiliates as Lender may reasonably request;

(i) Notice, promptly after Borrower knows or has reason to know of (i) the existence and status of any legal proceeding which could be a Material Adverse Event, or of any order or judgment for the payment of money which (individually or collectively) is in excess of \$250,000, or any warrant of attachment, sequestration, or similar proceeding against the assets of Borrower having a value (individually or collectively) of \$250,000; (ii) any material change in any material fact or circumstance represented or warranted in any Loan Paper, (iii) any event of default or condition which upon notice or lapse of time would constitute an event of default under this Agreement, any other agreement for borrowed money, or any other material agreement to which Borrower is a party, specifying the nature thereof and what action Borrower has taken, is taking, or proposes to take with respect thereto, (iv) the receipt by Borrower of any notice from any Governmental Authority of the expiration without renewal, termination, material modification or suspension of, or institution of any proceedings to terminate, materially modify, or suspend, any Authorization granted by the FCC or any applicable PUC, or any other Authorization which Borrower is required to hold in order to operate its business in compliance with all applicable Laws, *other than* such expirations, terminations, suspensions, or modifications which individually or in the aggregate would not constitute a Material Adverse Event, (v) any federal, state, or local statute, regulation, or ordinance or judicial or administrative order limiting or controlling the operations of Borrower which has been issued or adopted hereafter and which is of material adverse importance or effect in relation to the operation of Borrower; (vi) the receipt by Borrower of notice of any violation or alleged violation of any Law (including, without limitation, the Communications Act, any Environmental Laws, ERISA, and those Laws and regulations administered by the FCC and any PUC), which violation or alleged violation could individually or collectively with other such violations or allegations, constitute a Material Adverse Event, and (vii) receipt by Borrower from the Internal Revenue Service or any other taxing authority of its intention to commence an audit or investigation with respect to any Taxes of any kind due or alleged to be due from Borrower;

(j) Promptly after preparation, a copy of the Dobson/Sygnnet Compliance Certificate delivered to Bank of America, N.A. (or any successor Administrative Agent) pursuant to the Dobson/Sygnnet Credit Agreement, along with the supporting Financial Statements, *provided that*, if at any time a Compliance Certificate is not prepared in connection with the Dobson/Sygnnet Credit Agreement, then Borrower will provide Lender a Compliance Certificate showing, in reasonable detail, the calculation of the financial ratios referenced in **Section 9.17(a)**; and

(k) Promptly after Borrower has notified Lender of any intention by Borrower to treat the Loan and related transactions as being a

"reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4), a duly completed copy of IRS Form 8886 or any successor form.

4. Inspections

. Upon reasonable notice, Borrower shall allow Lender (or its Representatives) to inspect any of their properties, to review reports, files, and other records and to make and take away copies thereof, to conduct tests or investigations, and to discuss any of their affairs, conditions, and finances with other creditors, directors, officers, employees, other Representatives, and independent accountants of Borrower, from time to time, during reasonable business hours.

5. Taxes

. Borrower shall promptly pay when due any and all Taxes owed by such Person *other than* Taxes the applicability, amount, or validity of which is being contested in good faith by lawful proceedings, diligently conducted, and against which reserves or other provisions required by GAAP has been made, and in respect of which levy and execution of any Lien securing same have been and continue to be stayed.

6. Payment of Obligation

. Borrower shall pay the Obligation in accordance with the terms and provisions of the Loan Papers. Borrower (a) shall promptly pay (or renew and extend) all of its material obligations as the same become due (*unless* such obligations, *other than* the Obligation, are being contested in good faith by appropriate proceedings), and (b) shall not, except as otherwise expressly permitted hereby (or in connection with the Settlement Agreement) (i) make any voluntary prepayment of principal of, or interest on, any other Debt (*other than* the Obligation), whether subordinate to the Obligation or not or (ii) use proceeds from the Loan to make any prepayment of principal of, or interest on, or sinking fund payment in respect of any Debt of Borrower.

7. Maintenance of Existence, Assets, and Business

. Borrower shall at all times: (a) (to the extent it is a legal entity) maintain its existence and good standing in the jurisdiction of its organization and its authority to transact business in all other jurisdictions where the failure to so maintain its authority to transact business could be a Material Adverse Event; (b) maintain all licenses, permits, and franchises necessary for its business where the failure to so maintain could be a Material Adverse Event; and (c) do all things necessary to obtain, renew, extend, and continue in effect all Authorizations issued by the FCC or any applicable PUC which may at any time and from time to time be necessary for Borrower to own and hold the Pledged Shares.

8. Preservation and Protection of Rights

. Borrower shall perform such acts and duly authorize, execute, acknowledge, deliver, file, and record any additional agreements, documents, instruments, and certificates as Lender may reasonably deem necessary or appropriate in order to preserve and protect the Rights of Lender under any Loan Paper.

9. Debt and Guaranties

. Borrower shall not, directly or indirectly, create, incur or suffer to exist any direct, indirect, fixed or contingent liability for any Debt, *other than*:

(a) the Obligation;

(b) guaranty of the Debt of Dobson Parkway, L.L.C., under a loan from MidFirst Bank & Trust in the principal amount of \$17,000,000.00;

(c) trade accounts payable which are for goods furnished or services rendered in the ordinary course of business and are payable in accordance with customary trade terms, or , in the case of fees and expenses owed to Edwards & Angell LLP, in accordance with a deferred payment schedule, *so long as* the fees and expenses subject to the deferred payment schedule do not exceed \$250,000; and

(d) Debt in existence on the Closing Date and set forth on *Schedule 8.9*.

10. Liens

. Borrower shall not, directly or indirectly, (a) enter into or permit to exist any arrangement or agreement which directly or indirectly prohibits Borrower from creating or incurring any Lien on any of its assets, *other than* the Loan Papers, or (b) create, incur, or suffer or permit to be created or incurred or to exist any Lien upon any of its assets, *except*:

(i) Pledges or deposits made to secure payment of worker's compensation, or to participate in any fund in connection with worker's compensation, unemployment insurance, pensions, or other social security programs;

(ii) Good-faith pledges or deposits made to secure performance of bids, tenders, insurance or other contracts (*other than* for the repayment of borrowed money), or leases, or to secure statutory obligations, surety or appeal bonds, or indemnity, performance, or other similar bonds as all such Liens arise in the ordinary course of business of Borrower;

(iii) Encumbrances consisting of zoning restrictions, easements, or other restrictions on the use of real property, none of which impair in any material respect the use of such property by the Person in question in the operation of its business, and none of which is violated by existing or proposed structures or land use;

(iv) Liens of landlords or of mortgagees of landlords, arising solely by operation of law, on fixtures and movable property located on premises leased in the ordinary course of business;

(v) Liens securing the Obligations;

(vi) The following, *so long as* the validity or amount thereof is being contested in good faith and by appropriate and lawful proceedings diligently conducted, reserve or other appropriate provisions (if any) required by GAAP shall have been made, levy and execution thereon have been stayed and continue to be stayed, and they do not in the aggregate materially detract from the value of the property of the Person in question, or materially impair the use thereof in the operation of its business: (A) claims and Liens for Taxes (*other than* Liens relating to Environmental Laws or ERISA); (B) claims and Liens upon, and defects of title to, real or personal property, including any attachment of personal or real property or other legal process prior to adjudication of a dispute of the merits; and (C) claims and Liens of mechanics, materialmen, warehousemen, carriers, landlords, or other like Liens;

(vii) the Lehman Option; and

(viii) Liens in existence on the Closing Date and set forth on *Schedule 8.10*.

11. Transactions with Affiliates

. Borrower shall not enter into any material transaction with any of its Affiliates, *other than* transactions in the ordinary course of business and upon fair and reasonable terms not materially less favorable than Borrower could obtain or could become entitled to in an arm's-length transaction with a Person that was not its Affiliate and other than as contemplated by the Settlement Agreement.

12. Compliance with Laws and Documents

. Borrower shall comply with (or contest in good faith) all Laws (including, without limitation, the Communications Act, the Exchange Act, margin regulations (including Regulations U and X of the Board of Governors of the Federal Reserve System) issued thereunder, any Environmental Laws, ERISA, and those Laws and regulations administered by the FCC and any PUC) and all provisions of any material written or oral agreement or contract to which it is a party, unless any violation alone, or when aggregated with all other such violations, would not constitute a Material Adverse Event, and pay (or contest in good faith, while maintaining adequate reserves in accordance with GAAP) all Taxes and assessments; Borrower shall not violate the provisions of its partnership agreement, or modify, repeal, replace, or amend any provision of its partnership agreement, if such action could adversely affect the Rights of Lender.

13. Assignment

. Borrower shall not assign or transfer any of its Rights, duties, or obligations under any of the Loan Papers.

14. Fiscal Year and Accounting Methods

. Borrower will not change its fiscal year for book accounting purposes or its method of accounting, *other than* immaterial changes in methods or as required by GAAP.

15. Government Regulations

. Borrower shall not conduct its business in such a way that it will become subject to regulation under the *Investment Company Act of 1940*, as amended, the *Public Utility Holding Company Act of 1935*, as amended, or any other Law (*other than* Regulations U and X of the Board of Governors of the Federal Reserve System and the requirements of any PUC or public service commission) which regulates the incurrence of Debt.

16. Loans, Advances, and Investments

. Borrower shall not make any loan, advance, extension of credit, or capital contribution to, make any investment in, or purchase or commit to purchase any stock or other securities or evidences of Debt of, or interests in, any other Person (including, without limitation, the repurchase of any shares of the Lehman Purchased Stock or the Lehman Optioned Stock pursuant to the terms of the Lehman Purchase Documents), *other than* (a) additional investments in or capital contributions to Existing Investments, *so long as* such additional investments or capital contributions are made solely from the Dobson Parkway Distributions; (b) readily marketable, direct, full faith and credit obligations of the United States of America, or obligations guaranteed by the full faith and credit of the United States of America, maturing within not more than one year from the date of acquisition; (c) short term certificates of deposit and time deposits, which mature within one year from the date of issuance and which are fully insured by the Federal Deposit Insurance Corporation; (d) commercial paper maturing in 365 days or less from the date of issuance and rated either "P-1" by Moody's Investors Service, Inc. ("*Moody's*"), or "A-1" by Standard and Poor's Rating Group (a division of McGraw-Hill, Inc., "*S&P*"); (e) debt instruments of a domestic issuer which mature in one year or less and which are rated "A" or better by Moody's or S&P on the date of acquisition of such investment; (f) demand deposit accounts which are maintained in the ordinary course of business; (g) trade accounts receivable which are for goods furnished or services rendered in the ordinary

course of business and are payable in accordance with customary trade terms, (h) solely with respect to the Dobson Parkway Distributions, liquid debt securities issued by "investment-grade" Persons with maturities of less than 5 years; and (i) investments existing on the Closing Date and set forth on *Schedule 8.16 ("Existing Investments")*.

17. Distributions

. Borrower shall not, directly or indirectly, declare, make, or pay any Distributions.

18. Sale of Assets

. Borrower shall not sell, lease, assign, or otherwise dispose of or transfer any assets, *other than* (a) sales of assets on and after the Closing Date (i) in connection with the liquidation plan agreed to by Borrower and Lender, (ii) subject to the provisions of the Stock Purchase Agreement with respect to Lender's tag-along rights, sales of the Released Shares other than the Control Shares, and (iii) which have a fair market value, individually or in the aggregate, of not more than \$250,000.00, *provided, however*, that subject to the terms of *Section 5.6* and the Stock Purchase Agreement, Borrower may sell (and at the time of sale, provided that Borrower has notified Lender of such sale and Lender and Borrower have agreed on arrangements for deliver of share certificates and payment to Lender of the proceeds of such sale, Lender's security interest shall be automatically released in) the Lehman Optioned Stock upon the exercise of the Lehman Option, provided that payments required by this Agreement shall be made concurrently with such sale of the Lehman Optioned Stock and (b) sales of shares of Communications constituting Collateral for at least \$7.00 per share *so long as* all Net Cash Proceeds of such sales are paid to Lender to satisfy the Minimum Payments required hereunder.

19. Mergers and Dissolutions; Sale of Capital Stock

. Borrower shall not, directly or indirectly, merge or consolidate with any other Person. Borrower shall not liquidate, wind up, or dissolve (or suffer any liquidation or dissolution), *other than* liquidations, wind ups, or dissolutions incident to mergers permitted under this *Section 8.19*.

20. New Business

. Borrower shall not, directly or indirectly, permit or suffer to exist any material change in the type of businesses in which it is engaged from the businesses of Borrower as conducted on the Closing Date.

21. Amendments to Documents

. Borrower shall not: (a) amend or permit any amendments to its partnership agreement, if such action could adversely affect the Rights of Lender; or (b) amend any existing credit arrangement or enter into any new credit arrangement (to the extent permitted by the Loan Papers), if such amended or new credit arrangements contain any provisions which are materially more restrictive (as reasonably determined by Lender) than the provisions of the Loan Papers.

22. [Intentionally Omitted]

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23. Lock-Up Agreements

. Borrower shall not, after the date hereof, enter into any agreement limiting or restricting the sale, transfer, pledge, hypothecation, disposition, or assignment of any securities of Communications owned by Borrower, *other than* agreements which expressly permit, without limitation or restriction, the pledge and foreclosure or other disposition of the Pledged Shares. In the event Borrower exercises its Rights to a "*Demand Registration*" or a "*Piggyback Registration*," each as defined in and pursuant to the Stockholder Agreement, Borrower shall cause the foreclosure or other disposition of the Pledged Shares by Lender to be exempted from any lock-up period provided for therein or in any other agreement.

24. Logix Transaction

. Borrower shall cause Logix Communications and Logix Enterprises to distribute to their respective shareholders any Net Cash Proceeds (after repayment of any Debt secured by such assets (if any)) realized by Logix Communications or Logix Enterprises, from the sale of all or substantially all of the assets of Logix Communications or Logix Enterprises.

9. DEFAULT

. The term "*Default*" means the occurrence of any one or more of the following events:

1. Payment of Obligation

. The failure or refusal of Borrower to pay (a) the Obligation, or any part thereof, when the same becomes due (whether by its terms, by acceleration, or as otherwise provided in the Loan Papers); and (b) the indemnifications and reimbursement obligations provided for in the Loan Papers after demand therefor.

2. Covenants

. The failure or refusal of Borrower to punctually and properly perform, observe, and comply with:

(a) Any covenant, agreement, or condition contained in *Sections 8.1, 8.6, 8.9, 8.10, 8.11, 8.13, 8.16, 8.17, 8.18, 8.19, 8.21, 8.22, 8.23, and 8.24* of this Agreement; and

(b) Any other covenant, agreement, or condition contained in any Loan Paper (*other than* the covenants to pay the Obligation set forth in *Section 9.1* and the covenants in *Section 9.2(a)*), and such failure or refusal continues for 20 days.

3. Debtor Relief

. Borrower, Communications, or any Subsidiary of Borrower or Communications (other than DCC PCS, Inc.) (a) shall not be Solvent, (b) fails to pay its Debts generally as they become due, (c) voluntarily seeks, consents to, or acquiesces in the benefit of any Debtor Relief Law, *other than* as a creditor or claimant, or (d) becomes a party to or is made the subject of any proceeding provided for by any Debtor Relief Law, *other than* as a creditor or claimant, that could suspend or otherwise adversely affect the Rights of Lender granted in the Loan Papers (*unless*, in the event such proceeding is involuntary, the petition instituting same is dismissed within 30 days after its filing).

4. Judgments and Attachments

. Borrower fails, within sixty (60) days after entry, to pay, bond, or otherwise discharge any judgment or order for the payment of money in excess of \$250,000 (individually or collectively) or any warrant of attachment, sequestration, or similar proceeding against Borrower's assets having a value (individually or collectively) of \$250,000 which is not stayed on appeal.

5. Government Action

. (a) A final non-appealable order is issued by any Governmental Authority, including, but not limited to, the FCC or the United States Justice Department, seeking to cause Borrower to divest a significant portion of its assets pursuant to any antitrust, restraint of trade, unfair competition, industry regulation, or similar Laws, or (b) any Governmental Authority shall condemn, seize, or otherwise appropriate, or take custody or control of all or any substantial portion of the assets of Borrower.

6. Misrepresentation

. Any representation or warranty made by Borrower contained in any Loan Paper shall at any time prove to have been incorrect in any material respect when made.

7. Change of Management

. Everett R. Dobson ceases to be the chief executive officer of Borrower.

8. Change of Control

. RLD, Inc. and the Family Trusts cease to own at least one hundred percent (100%) of the voting control (directly or indirectly) of Borrower.

9. Change in Control

. The occurrence of a Change in Control or a Communications Change in Control.

10. Everett R. Dobson

. The death or legal incapacity of Everett R. Dobson.

11. Authorizations

. Any Authorization necessary for the ownership of the Pledged Shares shall be canceled, revoked, terminated, rescinded, annulled, suspended, or modified in a materially adverse respect, or shall no longer be in full force and effect, or the grant or the effectiveness thereof shall have been stayed, vacated, reversed, or set aside.

12. Default Under Other Debt and Agreements

. (a) Borrower fails to pay when due (after lapse of any applicable grace or cure periods) any Debt of Borrower (*other than* the Obligation) in excess (individually or collectively) of \$250,000; (b) any default exists under any material written or oral agreement, contract, commitment, or understanding to which Borrower is a party, which (i) as to any default under a Debt obligation, results in the acceleration of the maturity of Debt in the amount of at least \$250,000 and (ii) as to any other default, results in Borrower's rights thereunder being terminated or Borrower being obligated for damages that could reasonably be expected to exceed \$250,000; *provided*, that the payment of accrued interest on or fee or other monetary obligation with respect to any Debt, through conversion of such interest into principal, with the agreement or consent of the holder of such Debt, shall not constitute a failure to pay Debt under *clause (a)* above or a default under *clause (b)* above; (c) Borrower or Communications shall be in material default

under, or violate any material provision of, the Registration Rights Agreement and such default or violation is not cured or waived within any applicable grace period; or (d) any default by Borrower or any of the other "Debtor Parties" (as defined in the Settlement Agreement) under the Settlement Agreement or the Stock Purchase Agreement.

13. **Validity and Enforceability of Loan Papers**

. Borrower shall, at any time after its execution and delivery and for any reason, cease to be in full force and effect in any material respect or be declared to be null and void (*other than* in accordance with the terms hereof or thereof) or the validity or enforceability thereof be contested by Borrower or Borrower shall deny in writing that it has any or any further liability or obligations under any Loan Paper to which it is a party.

14. **Material Adverse Effect**

. Any event or condition exists which could reasonably be expected to be a Material Adverse Event with respect to the business, operations, properties, or financial positions of Borrower, Communications, or any of their respective Subsidiaries.

15. **Dissolution**

. Borrower, Communications, or any of their respective Subsidiaries shall dissolve, liquidate, or otherwise terminate their existence.

16. **Communications Merger**

. Without the consent of Lender, Communications becomes a party to any Merger Transaction Agreement, which does not contemplate the payment to Borrower of sufficient cash to repay the Obligation in full *other than* a merger with American Cellular Corporation as long as Communications is the surviving entity.

17. **Defaults Relating to Communications**

(a) The ratio of (i) Communications Total Debt to (ii) Communications Operating Cash Flow, as such terms are defined in the Dobson/Sygnnet Credit Agreement, as in effect on the date hereof without giving effect to any amendments or modifications thereof, shall be greater than 8.50 to 1.0, and such non-compliance is not remedied within twenty (20) days following receipt of Lender's written notice to Borrower that such failure has occurred; or

(b) Borrower, Communications, or any Affiliate of either of them shall enter into any Rule 13e-3 transaction (as defined in Rule 13e-3(a)(3) promulgated under the Exchange Act).

10. **RIGHTS AND REMEDIES.**

1. **Remedies Upon Default.**

(a) If a Default exists under **Section 9.3(c)** or **9.3(d)**, the entire unpaid balance of the Obligation shall automatically become due and payable without any action or notice of any kind whatsoever.

(b) If any Default exists, Lender may do any one or more of the following: (i) if the maturity of the Obligation has not already been accelerated under **Section 10.1(a)**, declare the entire unpaid balance of the Obligation, or any part thereof, immediately due and payable, whereupon it shall be due and payable; (ii) terminate the commitment of Lender to extend credit hereunder; (iii) reduce any claim to judgment; (iv) to the extent permitted by Law, exercise the Rights of offset or banker's Lien against the interest of Borrower in and to every account and other property of Borrower which are in the possession of Lender to the extent of the full amount of the Obligation (to the extent permitted by Law, Borrower being deemed directly obligated to Lender in the full amount of the Obligation for such purposes); (v) foreclose or otherwise enforce any Lien granted to the Lender to secure payment and performance of the Obligation in accordance with the terms of the Loan Papers; and (vi) subject to the provisions **Sections 5.4** and **5.9**, exercise any and all other legal or equitable Rights afforded by the Loan Papers, the Laws of the State of Oklahoma, or any other applicable jurisdiction as Lender shall deem appropriate, or otherwise, including, but not limited to, the Right to bring suit or other proceedings before any Governmental Authority either for specific performance of any covenant or condition contained in any of the Loan Papers or in aid of the exercise of any Right granted to Lender in any of the Loan Papers. Borrower agrees that the covenants of this Section may be specifically enforced.

2. **Waivers**

. To the extent permitted by law, Borrower hereby waives presentment and demand for payment, protest, notice of intention to accelerate, notice of acceleration, and notice of protest and nonpayment, and agrees that its liability with respect to the Obligation (or any part thereof) shall not be affected by any renewal or extension in the time of payment of the Obligation (or any part thereof), by any indulgence, or by any release or change in any security for the payment of the Obligation (or any part thereof).

3. **Performance by Lender**

. If any covenant, duty, or agreement of Borrower is not performed in accordance with the terms of the Loan Papers, after the occurrence and during the continuance of a Default, Lender may, at its option, perform or attempt to perform such covenant, duty,

or agreement on behalf of Borrower. In such event, any amount expended by Lender in such performance or attempted performance shall be payable by Borrower to Lender on demand, shall become part of the Obligation, and shall bear interest at the Default Rate from the date of such expenditure by Lender until paid. Notwithstanding the foregoing, it is expressly understood that Lender does not assume, and shall never have, *except* by its express written consent, any liability or responsibility for the performance of any covenant, duty, or agreement of Borrower.

4. Delegation of Duties and Rights

. Lender may perform any of its duties or exercise any of its Rights under the Loan Papers by or through its Representatives.

5. Not in Control

. Nothing in any Loan Paper shall, or shall be deemed to (a) give Lender the Right to exercise control over the assets (including real property), affairs, or management of Borrower, (b) preclude or interfere with compliance by Borrower with any Law, or (c) require any act or omission by Borrower that may be harmful to Persons or property. Any "*Material Adverse Event*" or other materiality qualifier in any representation, warranty, covenant, or other provision of any Loan Paper is included for credit documentation purposes only, and shall not be deemed to mean that Lender acquiesces in any non-compliance by Borrower with any Law or document, or that Lender does not expect Borrower to promptly, diligently, and continuously carry out all appropriate removal, remediation, and termination activities required or appropriate in accordance with all Environmental Laws. Lender has no fiduciary relationship with or fiduciary duty to Borrower arising out of or in connection with the Loan Papers, and the relationship between Lender, on the one hand, and Borrower, on the other hand, in connection with the Loan Papers is solely that of debtor and creditor. The power of Lender under the Loan Papers is limited to the Rights provided in the Loan Papers, which Rights exist solely to assure payment and performance of the Obligation and may be exercised in a manner calculated by the Lender in its good faith business judgment.

6. Course of Dealing

. The acceptance by Lender at any time and from time to time of partial payment on the Obligation shall not be deemed to be a waiver of any Default then existing. No waiver by Lender of any Default shall be deemed to be a waiver of any other then-existing or subsequent Default. No delay or omission by Lender in exercising any Right under the Loan Papers shall impair such Right or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise of any such Right preclude other or further exercise thereof, or the exercise of any other Right under the Loan Papers or otherwise.

7. Cumulative Rights

. All Rights available to Lender under the Loan Papers are cumulative of and in addition to all other Rights granted to Lender at law or in equity, whether or not the Obligation is due and payable and whether or not Lender has instituted any suit for collection, foreclosure, or other action in connection with the Loan Papers.

8. Application of Proceeds

. Any and all proceeds ever received by Lender from the exercise of any Rights pertaining to the Obligation shall be applied to the Obligation in the order and manner determined by Lender in its sole discretion.

9. Certain Proceedings

. Borrower will promptly execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments, registration statements, and all other documents and papers Lender may reasonably request in connection with the obtaining of any consent, approval, registration, qualification, permit, license, or Authorization of any Governmental Authority or other Person necessary or appropriate for the effective exercise of any Rights under the Loan Papers. Because Borrower agrees that Lender's remedies at Law for failure of Borrower to comply with the provisions of this **Section 10.9** would be inadequate and that such failure would not be adequately compensable in damages, Borrower agrees that the covenants of this **Section 10.9** may be specifically enforced.

10. Expenditures by Lender

. Borrower shall promptly pay within 15 Business Days after request therefor (a) all reasonable costs, fees, and expenses paid or incurred by Lender, incident to any Loan Paper (including, but not limited to, the reasonable fees and expenses of counsel to Lender and the allocated cost of internal counsel in connection with the negotiation, preparation, delivery, execution, coordination and administration of the Loan Papers and any related amendment, waiver, or consent) and (b) all reasonable costs and expenses of Lender incurred by Lender in connection with the enforcement of the obligations of Borrower arising under the Loan Papers (including, without limitation, costs and expenses incurred in connection with any workout or bankruptcy) or the exercise of any Rights arising under the Loan Papers (including, but not limited to, reasonable attorneys' fees including allocated cost of internal counsel, court costs and other costs of collection), all of which shall be a part of the Obligation and shall bear interest at the Default Rate from the date due until the date repaid. Notwithstanding the foregoing, Borrower shall not be obligated for any costs and expenses incurred by Lender, including fees and expenses of counsel, arising prior to the Closing Date.

11. Indemnification

. Borrower agrees to indemnify and hold harmless Lender and its Affiliates and its officers, directors, employees, agents, attorneys and advisors (each, an "*Indemnified Party*") from and against any and all claims, damages, losses, liabilities, costs, and expenses (including, without limitation, reasonable attorneys' fees) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation, or proceeding or preparation of defense in connection therewith) the Loan Papers, any of the transactions contemplated herein, or the actual or proposed use of the proceeds of the Loan (including any of the foregoing arising from the negligence of the Indemnified Party), *except* to the extent such claim, damage, loss, liability, cost, or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation, or other proceeding to which the indemnity in this **Section 10.11** applies, such indemnity shall be effective whether or not such investigation, litigation, or proceeding is brought by the Borrower, its directors, shareholders, or creditors, or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. Borrower agrees not to assert any claim against any indemnified party on any theory of liability, for special, indirect, consequential, or punitive damages arising out of or otherwise relating to the Loan Papers, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loan. Without prejudice to the survival of any other agreement of Borrower hereunder, the agreements and obligations of Borrower contained in this **Section 10.11** shall survive the payment in full of the Loan and all other amounts payable under this Agreement.

11. MISCELLANEOUS.

1. Headings

. The headings, captions, and arrangements used in any of the Loan Papers are, *unless* specified otherwise, for convenience only and shall not be deemed to limit, amplify, or modify the terms of the Loan Papers, nor affect the meaning thereof.

2. Nonbusiness Days

. In any case where any payment or action is due under any Loan Paper on a day which is not a Business Day, such payment or action may be delayed until the next-succeeding Business Day, but interest and fees shall continue to accrue in respect of any payment to which it is applicable until such payment is in fact made.

3. Communications

. *Unless* specifically otherwise provided, whenever any Loan Paper requires or permits any consent, approval, notice, request, or demand from one party to another, such communication must be in writing (which may be by telex or telecopy) to be effective and shall be deemed to have been given (a) if by telex, when transmitted to the telex number, if any, for such party, and the appropriate answer back is received, (b) if by telecopy, when transmitted to the telecopy number for such party (and all such communications sent by telecopy shall be confirmed promptly thereafter by personal delivery or mailing in accordance with the provisions of this section; *provided, that* any requirement in this parenthetical shall not affect the date on which such telecopy shall be deemed to have been delivered), (c) if by mail, on the third Business Day after it is enclosed in an envelope, properly addressed to such party, properly stamped, sealed, and deposited in the appropriate official postal service, or (d) if by any other means, when actually delivered to such party. Until changed by notice pursuant hereto, the address (and telex and telecopy numbers, if any) for each party to this Agreement is the address set forth by such parties' signature on the signature page of this Agreement. A copy of each communication to Lender shall also be sent to Haynes and Boone, LLP, 901 Main Street, Dallas, Texas 75202, Fax: 214/651-5940, Attn: Terry W. Conner, Esq.. A copy of each communication to Borrower shall also be sent to Edwards & Angell LLP, 2800 Financial Plaza, Providence, Rhode Island 02903, Fax: 401/276-6611, Attn: David K. Duffell, Esq.

4. Form and Number of Documents

. Each agreement, document, instrument, or other writing to be furnished under any provision of this Agreement must be in form and substance and in such number of counterparts as may be reasonably satisfactory to Lender and its counsel.

5. Exceptions to Covenants

. Borrower shall not take any action or fail to take any action which is permitted as an exception to any of the covenants contained in any Loan Paper if such action or omission would result in the breach of any other covenant contained in any of the Loan Papers.

6. Survival

. All covenants, agreements, undertakings, representations, and warranties made in any of the Loan Papers shall survive all closings under the Loan Papers and, *except* as otherwise indicated, shall not be affected by any investigation made by any party. All rights of, and provisions relating to, reimbursement and indemnification of Lender, shall survive termination of this Agreement and payment in full of the Obligation.

7. Governing Law

. The Laws of the State of Oklahoma and of the United States of America shall govern the Rights and duties of the parties to the Loan Papers and the validity, construction, enforcement, and interpretation of the Loan Papers.

8. Invalid Provisions

. If any provision in any Loan Paper is held to be illegal, invalid, or unenforceable, such provision shall be fully severable; the appropriate Loan Paper shall be construed and enforced as if such provision had never comprised a part thereof; and the remaining provisions thereof shall remain in full force and effect and shall not be affected by such provision or by its severance therefrom. Lender and Borrower agree to negotiate, in good faith, the terms of a replacement provision as similar to the severed provision as may be possible and be legal, valid, and enforceable.

9. Entirety

. The Rights and Obligations of Borrower and Lender Shall Be Determined Solely from Written Agreements, Documents, and Instruments, and Any Prior Oral Agreements Between Such Parties Are Superseded by and Merged into Such Writings. This Agreement (As Amended in Writing from Time to Time) and the Other Written Loan Papers Executed by Borrower and/or Lender, Represent the Final Agreement Among Borrower and Lender and May Not Be Contradicted by Evidence of Prior, Contemporaneous, or Subsequent Oral Agreements by Such Parties. There Are No Unwritten Oral Agreements Between Such Parties.

10. Jurisdiction; Venue; Service of Process; Jury Trial

. Each Party Hereto, in Each Case for Itself, its Successors and Assigns, Hereby (A) irrevocably Submits to the Nonexclusive Jurisdiction of the State and Federal Courts Located in Oklahoma, and Agrees and Consents That Service of Process May Be Made upon it in Any Legal Proceeding Arising out of or in Connection with the Loan Papers and the Obligation by Service of Process as Provided by Oklahoma Law, (B) irrevocably Waives, to the Fullest Extent Permitted by Law, Any Objection Which it May Now or Hereafter Have to the Laying of Venue of Any Litigation Arising out of or in Connection with the Loan Papers and the Obligation Brought in Any Such Court, (C) irrevocably Waives Any Claims That Any Litigation Brought in Any Such Court Has Been Brought in an Inconvenient Forum, (D) agrees to Designate and Maintain an Agent for Service of Process in Oklahoma in Connection with Any Such Litigation and to Deliver to Lender Evidence Thereof, If Requested, (E) irrevocably Consents to the Service of Process out of Any of the Aforementioned Courts in Any Such Litigation by the Mailing of Copies Thereof by Certified Mail, Return Receipt Requested, Postage Prepaid, at its Address Set Forth Herein, (F) irrevocably Agrees That Any Legal Proceeding Against Any Party Hereto Arising out of or in Connection with the Loan Papers or the Obligation Shall Be Brought in One of the Aforementioned Courts, and (G) irrevocably Waives, to the Fullest Extent Permitted by Law, its Respective Rights to a Jury Trial of Any Claim or Cause of Action Based upon or Arising out of Any Loan Paper or the Transactions Contemplated Thereby. The scope of each of the foregoing waivers is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Borrower and each other party to the Loan Papers acknowledge that this waiver is a material inducement to the agreement of each party hereto to enter into a business relationship, that each has already relied on this waiver in entering into this Agreement, and each will continue to rely on each of such waivers in related future dealings. Borrower and each other party to the Loan Papers warrant and represent that they have reviewed these waivers with their legal counsel, and that they knowingly and voluntarily agree to each such waiver following consultation with legal counsel. THE WAIVERS IN THIS SECTION 11.10 ARE IRREVOCABLE, MEANING THAT THEY MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THESE WAIVERS SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, SUPPLEMENTS, AND REPLACEMENTS TO OR OF THIS OR ANY OTHER LOAN PAPER. In the event of Litigation, this Agreement may be filed as a written consent to a trial by the court.

11. Amendments, Consents, Conflicts, and Waivers.

(a) Any provision of the Loan Papers may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by Borrower and Lender.

(b) Any conflict or ambiguity between the terms and provisions of this Agreement and terms and provisions in any other Loan Paper is controlled by the terms and provisions of this Agreement to the extent (and only to the extent) of such conflict.

(c) No course of dealing or any failure or delay by Lender, or any of its Representatives with respect to exercising any Right of Lender under this Agreement operates as a waiver thereof. A waiver must be in writing and signed by Lender to be effective, and a waiver will be effective only in the specific instance and for the specific purpose for which it is given.

12. Multiple Counterparts

. Any Loan Paper may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which constitute, collectively, one agreement; but, in making proof thereof, it shall not be necessary to produce or account for more than one such counterpart. It is not necessary that Lender execute the same counterpart so long as identical counterparts are executed by Borrower and Lender. This Agreement shall become effective when counterparts hereof shall have been executed and delivered to Lender by Borrower.

13. Successors and Assigns; Assignment

. This Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns, *except that* Borrower may not, directly or indirectly, assign or transfer, or attempt to assign or transfer, any of its Rights, duties or obligations under any Loan Papers without the express written consent of Lender. Lender has the Right to assign any or all of its Rights under this Agreement and the other Loan Papers to any Person at any time without the consent of Borrower. If Lender elects to exercise its Right under this *Section 11.13*, the obligations of Borrower under the Loan Papers shall not be affected.

14. Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances

. Borrower's obligations under the Loan Papers remain in full force and effect until the Obligation is paid in full or forgiven as provided in **Section 5.8** (except for provisions under the Loan Papers which by their terms expressly survive payment of the Obligation and termination of the Loan Papers, but subject always to **Section 5.9**). Subject to **Sections 5.8** and **5.9**, if at any time any payment of the principal of or interest on the Notes or any other amount payable by Borrower, or any other obligor on the Obligation under any Loan Paper is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of Borrower or otherwise, the obligations of Borrower under the Loan Papers with respect to that payment shall be reinstated as though the payment had been due but not made at that time.

15. Restatement of Existing Loan Agreement/No Novation

. The parties hereto agree that, on the Closing Date, after all conditions precedent set forth in **Sections 6.1** and **6.2** have been satisfied or waived: (a) the Obligation represents, among other things, the amendment, extension, and modification of the "Obligation" (as defined in the Existing Loan Agreement); (b) this Agreement is intended to, and does hereby, restate, renew, extend, amend, modify, supersede, and replace the Existing Loan Agreement in its entirety; (c) the Notes executed pursuant to this Agreement amend, renew, extend, modify, replace, substitute for, and supersede in their entirety (but do not extinguish to the extent of Sixty Million Dollars, the Debt arising under) the promissory notes issued pursuant to the Existing Loan Agreement, which existing promissory notes shall be marked "*modified, renewed, and extended,*" and, thereafter, delivered by Lender to Borrower; and (d) except as otherwise provided herein, the entering into and performance of their respective obligations under the Loan Papers and the transactions evidenced hereby do not constitute a novation nor shall they be deemed to have terminated, extinguished, or discharged the indebtedness under the Existing Loan Agreement or the collateral security therefor, all of which indebtedness and collateral security shall continue under and be governed by this Agreement and the other Loan Papers except as expressly provided otherwise herein.

16. Release

. Borrower does hereby, forever release and discharge Bank of America, N.A., and its predecessors, successors, assigns, shareholders, Representatives, parent corporations, subsidiaries, and Affiliates (hereinafter all of the above collectively referred to herein as the "*Lender Parties*"), from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action of any nature whatsoever, including, without limitation, all claims, demands, and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, violation of the Texas Deceptive Trade Practices Act or control), whether presently possessed or possessed in the future, whether liability be direct or indirect, liquidated or unliquidated, whether presently accrued or to accrue hereafter, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, for or because of, or as a result of any act, omission, communication, transaction, occurrence, setoff, representation, promise, damage, breach of contract, fraud, violation of any statute of law, commission of any tort, or any other matter whatsoever or thing done, omitted, or suffered to be done by any Lender Party, which has occurred in whole or in part, or was initiated at an time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement.

Remainder of Page Intentionally Blank.

Signature Pages to Follow .

Signature Page to the Third Amended and Restated Credit Agreement

among Dobson CC Limited Partnership, as Borrower, and Bank of America, N.A., as Lender

EXECUTED as of the 2nd day of May, 2003.

DOBSON CC LIMITED PARTNERSHIP,

an Oklahoma limited partnership

its general partner

By: **RLD, INC.**, an Oklahoma corporation,

By:

Everett R. Dobson, President

Notice Address:

14201 Wireless Way

Oklahoma City, Oklahoma 73134

Telecopy Number: 405-391-8520

Attention: Everett R. Dobson

Signature Page to the Third Amended and Restated Credit Agreement

among Dobson CC Limited Partnership, as Borrower, and Bank of America, N.A., as Lender

EXECUTED as of the day and year first above written.

BANK OF AMERICA, N.A.,

as Lender

By:

Lynn D. Simmons, Senior Vice President

Notice Address:

231 South LaSalle Street

Mail Code IL1-231-08-40

Chicago, IL 60697

Telecopy Number: (312) 987-0234

Attention: Lynn D. Simmons

Signature Page to the Third Amended and Restated Credit Agreement

among Dobson CC Limited Partnership, as Borrower, and Bank of America, N.A., as Lender

Solely for purposes of the guarantee in **Section 5.6**, Everett R. Dobson signs below to evidence his agreement to such guarantee.

EXECUTED as of the day and year first above written.

Everett R. Dobson

SCHEDULE 6.1

CONDITIONS PECEDENT TO CLOSING

DOBSON CC LIMITED PARTNERSHIP

The Agreement and related Loan Papers shall not become effective unless Lender has received all of the following (unless otherwise indicated, all documents shall be dated as of May 16, 2003, and all terms used with their initial letters capitalized are used herein with their meanings as defined in the Agreement):

1. The Agreement. The Agreement (*together with* all Schedules and Exhibits thereto) executed by Borrower and Lender.
2. Notes. Third Amended, Restated, and Consolidated Note (substantially in the form of *Exhibit A-1*) payable to Lender, executed by Borrower.
3. Partnership Agreements. Copy of the currently-effective Partnership Agreement for Borrower, and all amendments thereto, each accompanied by a certificate that such copy is correct and complete, dated the Closing Date, executed by the General Partner or other appropriate managing partner of such partnership, *together with* a certificate of limited partnership dated a Current Date (as used herein, the term "*Current Date*" means any date not more than 30 days prior to the Closing Date), issued by the appropriate Governmental Authority of the jurisdiction of organization of Borrower.
4. Good Standing and Authority. Certificates of the appropriate Governmental Authorities of such jurisdictions as Lender may designate, each dated a Current Date, to the effect that Borrower is in good standing with respect to the payment of franchise and similar Taxes (to the extent such information is available) and is duly qualified to transact business in such jurisdiction.
5. Incumbency. Certificate of incumbency dated as of the Closing Date with respect to all managers, officers, or partners of Borrower who will be authorized to execute or attest to any of the Loan Papers on behalf of Borrower, executed by the President or a Vice President and the Secretary or an Assistant Secretary, of the General Partner of Borrower.
6. Partnership Authorization. Evidence of authorization by the applicable partners of Borrower, authorizing the execution and full performance of the Loan Papers, and all other documents and actions required pursuant thereto, accompanied by a certificate from the general partner or other appropriate managing partner, dated as of the Closing Date, certifying that such copy is a true and correct copy of the authorizations adopted by the partnership and that such authorizations constitute all authorizations adopted with respect to such transactions, have not been amended, modified, or revoked in any respect, and are in full force and effect as of the Closing Date.
7. Opinion of Counsel to Borrower. The opinion of counsel to Borrower addressed to Lender, in form and substance satisfactory to Lender.
8. Opinion of Special Regulatory Counsel to Borrower. The opinion of special regulatory counsel to the Companies, addressed to Lender, in form and substance satisfactory to Lender.
9. Pledge, Assignment, and Security Agreement. The Third Amended and Restated Pledge, Assignment, and Security Agreement, substantially in the form and upon the terms of *Exhibit B*, executed by Borrower, as debtor, and delivered to Lender, as secured party, *together with* (A) one or more Financing Statements, evidencing Borrower as debtor, in favor of Lender, as secured party, covering all of the Collateral, and (B) delivery to Lender of all Pledged Shares and Collateral Notes (as such terms are defined in the Pledge, Assignment, and Security Agreement), *together with* executed blank stock powers for each Pledged Share certificate delivered and executed allonge endorsements for each Collateral Note delivered, all in form acceptable to Lender.
10. Lien Searches. Lien searches in the name of Borrower and any other name(s) as Lender may deem appropriate in each state where Borrower maintains an office or has real property, showing no financing statements or other Lien instruments of record *except* for Permitted Liens.
11. Consents, filings, etc. Evidence satisfactory to Lender and its counsel that Borrower has received all approvals, authorizations, consents, and waivers of any Governmental Authority or other Person necessary or appropriate for the execution, delivery, and performance by Borrower of the Loan Papers, including, without limitation, (a) all such approvals, authorizations, consents, and waivers disclosed in the Loan Papers, (b) any such approvals, authorizations, consents, or waivers reasonably required by Lender in connection with the granting of a security interest to Lender in each material contract acquired or assumed by Borrower, and (c) all filings, consents, or approvals with or of Governmental Authorities necessary to enter into the Loan Papers, or any other transactions contemplated by the Loan Papers, as applicable, including, without limitation, all filings (if any) required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and all applicable waiting periods with respect thereto have lapsed without any action being taken by any Governmental Authority that could restrain, prevent, or impose conditions that could constitute a Material Adverse Event on the transactions contemplated by the Loan Papers or that could seek or threaten any of the foregoing, and no Law shall be applicable which in the reasonable judgment of the Lender would have such effect.
12. No Judgments. There shall not exist any decree, judgment, ruling, injunction, or other Law which restrains the consummation of any transaction contemplated by the Loan Papers in the manner contemplated therein.
13. Stock Purchase Agreement. Evidence satisfactory to Lender that all conditions precedent to the closing of the transaction under the Stock Purchase Agreement have been satisfied and the transaction contemplated thereby has closed or will close contemporaneously with the closing of the Agreement.
14. Settlement Agreement. Evidence satisfactory to Lender that all conditions precedent to the closing of the transactions under the Settlement Agreement have been satisfied and the transactions contemplated thereby have closed or will close contemporaneously with the closing of the Agreement.
15. Documentation Checklist. Without limiting the generality of the items described above, Borrower shall have delivered or caused to be delivered to Lender (in form and substance reasonably satisfactory to Lender), the financial statements, instruments, resolutions, documents, agreements, certificates, opinions and other items set forth on the "Documentation Checklist" delivered by Lender to Borrower prior to the Closing Date.
16. Other Documents. Such other agreements, documents, instruments, opinions, certificates, and evidences as Lender may reasonably request.

EXHIBIT A-1

FORM OF THIRD AMENDED, RESTATED, AND CONSOLIDATED NOTE

\$60,000,000 May 16, 2003

FOR VALUE RECEIVED, the undersigned, **DOBSON CC LIMITED PARTNERSHIP**, an Oklahoma limited partnership ("**Borrower**"), hereby promises to pay to the order of **BANK OF AMERICA, N.A.** (together with its permitted successors or assigns, "**Lender**"), on the Maturity Date, the *lesser* of (a) SIXTY MILLION AND NO/100 DOLLARS (\$60,000,000) (*together with* accrued and unpaid interest thereon) and (b) the aggregate Principal Debt outstanding and unpaid on the Maturity Date (*together with* accrued and unpaid interest thereon).

This note has been executed and delivered under, and is subject to the terms of, the Third Amended, Restated, and Consolidated Credit Agreement dated as of May 16, 2003, (as amended, modified, supplemented, or restated from time to time, the "**Credit Agreement**"), between Borrower and Lender, and is the "*Amended and Restated Note*" referred to therein. Unless defined herein, capitalized terms used herein that are defined in the Credit Agreement have the meanings given to such terms in the Credit Agreement. Reference is made to the Credit Agreement for provisions affecting this note regarding applicable interest rates, principal and interest payment dates, final maturity, voluntary and mandatory prepayments, acceleration of maturity, exercise of Rights, payment of attorneys' fees, court costs, and other costs of collection, certain waivers by Borrower and others now or hereafter obligated for payment of any sums due hereunder, and security for the payment hereof. Without limiting the immediately preceding sentence, reference is made to **Section 3.7** of the Credit Agreement for usury savings provisions.

THE LAWS (OTHER THAN CONFLICT-OF-LAWS PROVISIONS THEREOF) OF THE STATE OF OKLAHOMA AND OF THE UNITED STATES OF AMERICA SHALL GOVERN THE RIGHTS AND DUTIES OF BORROWER AND LENDER AND THE VALIDITY, CONSTRUCTION, ENFORCEMENT, AND INTERPRETATION HEREOF.

This Third Amended, Restated, and Consolidated Note is being issued in substitution of, and supersedes and replaces in its entirety, the promissory note (as the same may have been amended and restated to the date hereof) executed and delivered pursuant to the Existing Loan Agreement.

DOBSON CC LIMITED PARTNERSHIP,

an Oklahoma limited partnership

By: RLD, INC.,

an Oklahoma corporation,

its general partner

By:

Everett R. Dobson

President

EXHIBIT A-2

FORM OF DEFERRED INTEREST NOTE

May 16, 2003

FOR VALUE RECEIVED, the undersigned, **DOBSON CC LIMITED PARTNERSHIP**, an Oklahoma limited partnership ("**Borrower**"), hereby promises to pay to the order of **BANK OF AMERICA, N.A.** (together with its permitted successors or assigns, "**Lender**"), on the Maturity Date, that portion of the aggregate Principal Debt attributable to deferred interest which is outstanding and unpaid on the Maturity Date (*together with* accrued and unpaid interest thereon).

This note has been executed and delivered under, and is subject to the terms of, the Third Amended, Restated, and Consolidated Credit Agreement dated as of even date herewith (as amended, modified, supplemented, or restated from time to time, the "**Credit Agreement**"), between Borrower and Lender, and is the "*Deferred Interest Note*" referred to therein. Unless defined herein, capitalized terms used herein that are defined in the Credit Agreement have the meanings given to such terms in the Credit Agreement. Reference is made to the Credit Agreement for provisions affecting this note regarding applicable interest rates, principal and interest payment dates, final maturity, voluntary

and mandatory prepayments, acceleration of maturity, exercise of Rights, payment of attorneys' fees, court costs, and other costs of collection, certain waivers by Borrower and others now or hereafter obligated for payment of any sums due hereunder, and security for the payment hereof. Without limiting the immediately preceding sentence, reference is made to **Section 3.7** of the Credit Agreement for usury savings provisions.

THE LAWS (OTHER THAN CONFLICT-OF-LAWS PROVISIONS THEREOF) OF THE STATE OF OKLAHOMA AND OF THE UNITED STATES OF AMERICA SHALL GOVERN THE RIGHTS AND DUTIES OF BORROWER AND LENDER AND THE VALIDITY, CONSTRUCTION, ENFORCEMENT, AND INTERPRETATION HEREOF.

DOBSON CC LIMITED PARTNERSHIP,

an Oklahoma limited partnership

By: RLD, INC.,

an Oklahoma corporation,

its general partner

By:

Everett R. Dobson

President

EXHIBIT B

**THIRD AMENDED AND RESTATED PLEDGE, ASSIGNMENT,
AND SECURITY AGREEMENT**

(Dobson CC Limited Partnership)

THIS THIRD AMENDED AND RESTATED PLEDGE, ASSIGNMENT, AND SECURITY AGREEMENT (the "**Security Agreement**") is executed as of May __, 2003, by DOBSON CC LIMITED PARTNERSHIP, an Oklahoma limited partnership (whether doing business in its own name or in one or more of the tradenames listed on **Annex A**, "**Debtor**"), and Bank of America, N.A., a national banking association as "**Secured Party**."

WHEREAS, Debtor, as Borrower, and Secured Party, as Lender, are parties to the Second Amended, Restated, and Consolidated Credit Agreement dated as of March 15, 2002, but effective as of January 15, 2002, as amended by the First Amendment thereto dated as of March 31, 2003, the Second Amendment thereto dated as of April 21, 2003, that certain letter agreement dated as of April 25, 2003, the Third Amendment thereto dated as of May 2, 2003, and the Fourth Amendment thereto dated as of May 7, 2003 (as amended the "**Existing Loan Agreement**"), which agreement (as amended) matures by its terms on May 16, 2003;

WHEREAS, pursuant to a Second Amended and Restated Pledge, Assignment, and Security Agreement dated of as of March 15, 2002, but effective as of January 15, 2002 (the "**Existing Pledge Agreement**"), Debtor granted a security interest in the "**Collateral**" as defined therein to secure payment of the "**Obligation**" as defined therein;

WHEREAS, Debtor and Secured Party now desire to amend and restate the Existing Loan Agreement, in the form of the Third Amended, Restated, and Consolidated Credit Agreement (as amended, modified, supplemented and restated from time to time the "**Credit Agreement**"), in order to modify and amend certain provisions of the Existing Loan Agreement and to extend its maturity date;

WHEREAS, in connection with the Credit Agreement, Debtor and Secured Party desire to amend and restate the Existing Pledge Agreement in its entirety as and pursuant to this Third Amended and Restated Pledge, Assignment and Security Agreement and to, among other things, provide further security for the Obligation as defined in the Credit Agreement; and

WHEREAS, this Security Agreement is integral to the transactions contemplated by the Loan Papers, and the execution and delivery thereof is a condition precedent to Secured Party's obligations to extend credit under the Loan Papers.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, Debtor and Secured Party hereby agree as follows:

1. **REFERENCE TO CREDIT AGREEMENT.** The terms, conditions, and provisions of the Credit Agreement are incorporated herein by reference, the same as if set forth herein verbatim, which terms, conditions, and provisions shall continue to be in full force and effect hereunder so long as Secured Party is obligated to lend under the Credit Agreement and thereafter until the Obligation is paid and performed in full.

2. **CERTAIN DEFINITIONS.** Unless otherwise defined herein, or the context hereof otherwise requires, each term defined in the Credit Agreement or in the UCC is used in this Security Agreement with the same meaning; *provided that*, (a) if the definition given to such term in the Credit Agreement conflicts with the definition given to such term in the UCC, the Credit Agreement definition shall control to the extent legally allowable; and (b) if any definition given to such term in *Chapter 9* of the UCC conflicts with the definition given to such term in any other chapter of the UCC, the *Chapter 9* definition shall prevail. As used herein, the following terms have the meanings indicated:

Collateral has the meaning set forth in *Paragraph 4* hereof.

Communications means Dobson Communications Corporation, an Oklahoma corporation.

Logix Communications means LCC Estate Corporation, an Oklahoma corporation, and any of its successors and assigns.

Logix Enterprises means LCE Estate Corporation, Inc., an Oklahoma corporation, and any of its successors and assigns.

Obligation means the Obligation as such term is defined in the Credit Agreement.

Obligor means any Person obligated with respect to any of the Collateral, whether as an account debtor, obligor on an instrument, issuer of securities, or otherwise.

Partnerships shall mean (a) those partnerships and limited liability companies listed in *Section 4(d)* and incorporated herein by reference, as such partnerships or limited liability companies exist or may hereinafter be restated, amended, or restructured, (b) any partnership, joint venture, or limited liability company in which Debtor shall, at any time, become a limited or general partner, venturer, or member, or (c) any partnership, joint venture, limited liability company, or corporation formed as a result of the restructure, reorganization, or amendment of the Partnerships.

Partnership Agreements shall mean the partnership agreements, joint venture agreements, or organizational agreements for any of the Partnerships (together with any modifications, amendments or restatements thereof), and "*Partnership Agreement*" means any one of the Partnership Agreements.

Partnership Interests shall mean all of Debtor's Right, title and interest now or hereafter accruing under the Partnership Agreements with respect to all distributions, allocations, proceeds, fees, preferences, payments, or other benefits, which Debtor now is or may hereafter become entitled to receive with respect to such interests in the Partnerships and with respect to the repayment of all loans now or hereafter made by Debtor to the Partnerships.

Pledged Securities means, collectively, the Pledged Shares and any other Collateral constituting securities or investment property.

Pledged Shares has the meaning set forth in *Paragraph 4* hereof.

Registration Rights means, all of Debtor's right, title, and interest in, to, and under the Stockholder Agreement (as defined in the Credit Agreement), with respect to the registration for resale of any Pledged Securities issued by Communications, including, without limitation, Debtor's rights pursuant to Article 4 of the Stockholder Agreement.

Released Shares means 10,000,000 shares of Class B Common Stock, in which Lender has released its Lien and security interest pursuant to the terms of the Settlement Agreement; together with 2,500,000 additional shares of Class B Common Stock in which Lender may release its security interest, subject to and in accordance with the terms of the Credit Agreement.

Required Consents has the meaning set forth in *Paragraph 9* hereof.

Security Interest means the security interest granted and the pledge and assignment made under *Paragraph 3* hereof.

UCC means the Uniform Commercial Code as enacted in the State of Oklahoma or other applicable jurisdiction, as amended at the time in question.

3. **SECURITY INTEREST.** In order to secure the full and complete payment and performance of the Obligation when due, including, but not limited to, all indebtedness, liabilities, and obligations now existing or hereafter arising under or in connection with the Options, Debtor hereby grants to Secured Party a Security Interest in all of Debtor's Rights, titles, and interests in and to the Collateral (to the extent permitted by applicable Law), and pledges, collaterally transfers, and assigns the Collateral to Secured Party, all upon and subject to the terms and conditions of this Security Agreement. Such Security Interest is granted and pledge and assignment are made as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation of Debtor with respect to any of the Collateral or any transaction involving or giving rise thereto. If the grant, pledge, or collateral transfer or assignment of any specific item of the Collateral is expressly prohibited by any contract or applicable Law, then the Security Interest created hereby nonetheless remains effective to the extent allowed by *UCC ss 9.404(b)* or other applicable Law, but is otherwise limited by that prohibition.

4. **COLLATERAL.** As used herein, the term "*Collateral*" means all personal property and fixture property of every kind and nature including, without limitation, all securities, accounts, goods (including inventory, equipment, and any accessions thereto), software, deposit accounts, commercial tort claims, letters of credit or letter of credit rights, supporting obligations, tax refunds, chattel paper (whether tangible or electronic), instruments, investment property, documents, money, contracts, contract rights, assets, general intangibles, and properties now or hereafter owned by Debtor, or in which Debtor has a legal or beneficial interest other than the Released Shares, including without limitation the following items and types of property now owned or in the future acquired by Debtor:

- a. All shares of common or preferred Stock of Communications now owned or hereafter acquired by Debtor, other than the Released Shares, including, without limitation, the shares of Class A and Class B Common Stock described on **Schedule 1** hereto, together with all distributions thereon, all cash and noncash proceeds thereof, and any securities, notes, or other instruments issued in increase, substitution or replacement thereof, excluding the Released Shares Property (as defined in the Credit Agreement) (collectively, the "**Communications Shares**");
- b. All present and future issued and outstanding shares of stock (common or preferred), or other securities or instruments, of Logix Enterprises now owned or hereafter received by Debtor, including, without limitation, the shares of Common and Preferred Stock described on **Schedule 1** hereto, all other securities or instruments received by Borrower as a result of loans to, or investments in Logix Enterprises or Logix Communications, and any securities, notes, or other instruments issued as a result of the bankruptcy reorganization of Logix Enterprises or Logix Communications, together with all distributions thereon, all cash and noncash proceeds thereof, and any securities, notes, or other instruments issued in increase, substitution, or replacement thereof (the "**Logix Shares**," together with the Communications Shares, the "**Pledged Shares**");
- c. All of Debtor's right, title, and interest in and to all debt instruments, promissory notes, and other instruments of Logix Enterprises or Logix Communications payable to Debtor, listed on **Schedule 2** hereto, including, without limitation, those now or hereafter existing, and any securities, notes, or other instruments issued in increase, substitution, or replacement thereof, including, without limitation, as a result of the bankruptcy reorganization of Logix Enterprises or Logix Communications (collectively, the "**Collateral Notes**"), all Rights titles, interests, and Liens Debtor may have, be, or become entitled to under all present and future loan agreements, security agreements, pledge agreements, deeds of trust, mortgages, guarantees, or other documents assuring or securing payment of or otherwise evidencing the Collateral Notes (the "**Collateral Note Security**") in, to, and under all other loan and collateral documents relating to such instruments, together *with* all payments thereon, all cash and noncash proceeds thereof, and any securities or debt instruments issued in increase, substitution, or replacement thereof;
- d. Except as provided in the Settlement Agreement, all of Debtor's right, title, and interest now or hereafter in, under, arising from, or related to the Partnerships and the Partnership Interests, including, without limitation, in and to Portland and Memorial Two, L.L.C.; Dobson Parkway, L.L.C.; Paradise Restaurant Group, L.L.C.; Two D Ranch, L.L.C.; Cheyenne Stables, L.L.C.; and Dobson Ranch Limited Liability Company, each an Oklahoma limited liability company and Associated TTI Limited Partnership, an Oklahoma limited partnership;
- e. All of Debtor's rights, title, and interest in and to all investment management accounts and third party management accounts, and all cash, securities, investments, and other property contained within said accounts, together with all increases, replacements, substitutions and proceeds thereof and thereto, including, without limitation, the following accounts and funds, each maintained at Morgan Stanley Dean Witter:

Dobson CC Family - Wilshire Private Markets Account (Acct No.
Limited Partnership 12-01014)

Dobson CC Family Arden Institutional Advisors Account (Acct
Limited Partnership No. 12-01013)

(f) All of Debtor's right, title, and interest now or hereafter in, under, arising from, or related to (i) the Lehman Purchase Documents (as defined in the Credit Agreement), including without limitation, rights to receive payment upon exercise of the Lehman Option (as defined in the Credit Agreement), or otherwise, and rights to receive Pledged Shares and other assets returned, or required to be returned, to Debtor or its lender under the Lehman Purchase Documents, and (ii) the Stockholder Agreement (as defined in the **Section 5(g)** hereof);

(g) All of Debtor's commercial tort claims against any professionals in connection with any advise or opinions delivered in connection with the transaction evidenced by the Credit Agreement or the Stock Purchase Agreement;

(h) All present and future distributions, income, increases, profits, combinations, reclassifications, improvements, and products of, accessions, attachments, and other additions to, tools, parts, and equipment used in connection with, and substitutes and

replacements for, all or part of the Collateral described above;

(i) All present and future accounts, contract rights, general intangibles, partnership agreements, the Registration Rights (as defined in **Section 5(g)** hereof) and other agreements regarding the sale or registration for sale of any Communications Shares (including, without limitation, under the Stockholder Agreement), chattel paper, documents, instruments, cash and noncash proceeds, and other rights arising from or by virtue of, or from or pertaining to the voluntary or involuntary sale or other disposition of, or insurance proceeds payable with respect to, or proceeds payable with respect to, or claims against any other person or entity with respect to, all or any part of the Collateral heretofore described (collectively, "**Intangibles**"), except with regard to the Released Shares so long as the same are owned by Debtor; and

(j) All present and future security for the payment to Debtor of any of the Collateral heretofore described; *provided that* the description of Collateral contained in this **Paragraph 4** shall not be deemed to permit any action prohibited by this agreement or by terms incorporated in this agreement.

5. **REPRESENTATIONS AND WARRANTIES.** Debtor represents and warrants to Secured Party that:

- a. **Credit Agreement.** Certain representations and warranties in the Credit Agreement are applicable to it or its assets or operations, and each such representation and warranty is true and correct.
- b. **Binding Obligation.** This Security Agreement creates a legal, valid, and binding Lien in and to the Collateral in favor of Secured Party and enforceable against Debtor. For Collateral in which the Security Interest may be perfected by the filing of financing statements, including financing statements filed in the jurisdiction described on **Annex A**, the Security Interest in that Collateral has been fully perfected. Through such filings and, in the case of the Pledged Securities and other investment property or instruments, through possession or "**control**" (within the meaning of **Sections 8-106** and **9-106** of the UCC) by Secured Party, the Security Interest constitutes a first-priority Lien on the Collateral, except as contemplated by **Section 8(k)** hereof, subject only to Permitted Liens. The creation of the Security Interest does not require the consent of any Person that has not been obtained.
- c. **Location.** Debtor's place of business and chief executive office is where Debtor is entitled to receive notices hereunder; the present and foreseeable location of Debtor's books and records is as set forth on **Annex A** (but the failure of such description to be accurate or complete shall not impair the Security Interest in such Collateral); and, *except* as noted on **Annex A**, all such books and records are in Debtor's possession.
- d. **Securities.** The Pledged Securities are duly authorized, validly issued, fully paid, and non-assessable, and the transfer thereof is not subject to any restrictions, *other than* restrictions imposed by applicable securities and corporate Laws, and with respect to the Lehman Optioned Stock, the Lehman Purchase Documents. The Communications Shares constitute one hundred percent (100%) of the issued and outstanding common stock or other equity interests of Communications owned by Debtor. The Logix Shares constitute one hundred percent (100%) of the issued and outstanding common stock or other equity interests of Logix Enterprises owned by Debtor. Debtor has good title to the securities, free and clear of all Liens and encumbrances thereon (*except* for Permitted Liens and the Security Interest created hereby), and, to the extent certificated has delivered to Secured Party all stock certificates, promissory notes, bonds, debentures, or other instruments or documents representing or evidencing the securities, except as contemplated by **Section 8(k)** hereof, *together with* corresponding assignment or transfer powers duly executed in blank by Debtor, and such powers have been duly and validly executed and are binding and enforceable against Debtor in accordance with their terms; and the pledge of the securities in accordance with the terms hereof creates a valid and perfected first-priority Security Interest in the securities securing payment of the Obligation, except as contemplated by **Section 8(k)** hereof. Debtor has borne the full economic risk of such Pledged Shares since their respective dates of acquisition. The agreements listed on **Schedule 5(d)** hereto are the only agreements affecting the transferability of any of the Pledged Securities.
- e. **Governmental Authority.** No authorization, approval, or other action by, and no notice to or filing with, any Governmental Authority is required either (i) for the pledge by Debtor of the Pledged Securities pursuant to this Security Agreement or for the execution, delivery, or performance of this Security Agreement by Debtor, or (ii) for the exercise by Secured Party of the voting or other Rights provided for in this Security Agreement or the remedies in respect of the Collateral pursuant to this Security Agreement (*except* as contemplated by **Section 9** hereof).
- f. **Liens.** Debtor owns all presently existing Collateral, and will acquire all hereafter-acquired Collateral, free and clear of all Liens, *except* Permitted Liens.

(g) **Registration Rights.** Under Article 4 of the Stockholder Agreement (as defined in the Credit Agreement, the "**Stockholder Agreement**"), the Debtor has the right to (i) make one written request to Communications for registration with the Securities and Exchange Commission, under and in accordance with the provisions of the Securities Act of 1933, as amended, all or part of the Debtor's Registrable Securities (as defined in the Stockholder Agreement, "**Registrable Securities**"); (ii) demand on one occasion that Communications file a registration statement on Form S-3 (or any successor form to Form S-3) for an offering of Registrable Securities in which at least \$15.0 million of gross proceeds are reasonable expected therefrom; and (iii) request to include Registrable Securities in a Piggyback Registration (as defined in the Stockholder Agreement) (collectively, the "**Registration Rights**").

The foregoing representations and warranties will be true and correct in all respects with respect to any additional Collateral or additional specific descriptions of certain Collateral delivered to Secured Party in the future by Debtor.

The failure of any of these representations or warranties to be accurate and complete does not impair the Security Interest in any Collateral.

6. **COVENANTS.** So long as Secured Party is committed to extend credit to Debtor under the Credit Agreement and until the Obligation is paid and performed in full, Debtor covenants and agrees with Secured Party that Debtor will:
- a. **Credit Agreement.** (i) Comply with, perform, and be bound by all covenants and agreements in the Credit Agreement that are applicable to it, its assets, or its operations, each of which is hereby ratified and confirmed (**INCLUDING, WITHOUT LIMITATION, THE INDEMNIFICATION AND RELATED PROVISIONS IN SECTION 10.11 OF THE CREDIT AGREEMENT**); AND (ii) **CONSENT TO AND APPROVE THE ARBITRATION AND WAIVER OF JURY TRIAL PROVISIONS OF SECTION 11.10 OF THE CREDIT AGREEMENT.**
 - b. **Record of Collateral.** Maintain, at the place where Debtor is entitled to receive notices under the Loan Papers, a current record of where all Collateral is located, permit representatives of Secured Party at any time during normal business hours to inspect and make abstracts from such records, and furnish to Secured Party, at such intervals as Secured Party may request, such documents, lists, descriptions, certificates, and other information as may be necessary or proper to keep Secured Party informed with respect to the identity, location, status, condition, and value of the Collateral.
 - c. **Perform Obligations.** Fully perform all of Debtor's duties under and in connection with each transaction to which the Collateral, or any part thereof, relates, so that the amounts thereof shall actually become payable in their entirety to Secured Party.
 - d. **Notices.** (i) Promptly upon knowledge thereof notify Secured Party of (A) any material change in any fact or circumstances represented or warranted by Debtor with respect to any of the Collateral or Obligation, and (B) any claim, action, or proceeding affecting title to all or any of the Collateral or the Security Interest and, at the request of Secured Party, appear in and defend, at Debtor's expense, any such action or proceeding; and (ii) give Secured Party 30 days written notice before any proposed (A) relocation of its principal place of business or chief executive office, (B) change of its name, identity, or partnership structure, (C) relocation of the place where its books and records concerning its accounts are kept, (D) relocation of any Collateral to a location not described on the attached *Annex A*, and (E) change of its jurisdiction of organization or organizational identification number, as applicable. Prior to making any of the changes contemplated in *clause (ii)* preceding, Debtor shall execute and deliver all such additional documents and perform all additional acts as Secured Party, in its sole discretion, may request in order to continue or maintain the existence and priority of the Security Interests in all of the Collateral.
 - e. **Collateral in Trust.** Hold in trust (and not commingle with other assets of Debtor) for Secured Party all Collateral that is chattel paper, instruments, promissory notes, Pledged Securities, or documents at any time received by Debtor, and promptly deliver same to Secured Party, unless Secured Party at its option (which may be evidenced only by a writing signed by Secured Party stating that Secured Party elects to permit Debtor to so retain) permits Debtor to retain the same, but any chattel paper, instruments, promissory notes, or documents so retained shall be marked to state that they are assigned to Secured Party; each such instrument shall be endorsed to the order of Secured Party (but the failure of same to be so marked or endorsed shall not impair the Security Interest thereon).
 - f. **Further Assurances.** At Debtor's expense and Secured Party's request, (i) after the occurrence and continuation of a Default, file or cause to be filed such applications and take such other actions as Secured Party may request to obtain the consent or approval of any Governmental Authority to Secured Party's Rights hereunder, including, without limitation, if such Right is available under the Communications Act, the Right to sell all the Collateral upon a Default without additional consent or approval from such Governmental Authority (and, because Debtor agrees that Secured Party's remedies at Law for failure of Debtor to comply with this provision would be inadequate and that such failure would not be adequately compensable in damages, Debtor agrees that its covenants in this provision may be specifically enforced); (ii) from time to time promptly execute and deliver to Secured Party all such other assignments, certificates, supplemental documents, and financing statements, and do all other acts or things as Secured Party may reasonably request in order to more fully create, evidence, perfect, continue, and preserve the priority of the Security Interest; and (iii) pay all filing fees in connection with any financing, continuation, or termination statement or other instrument with respect to the Security Interests.
 - (g) **Membership Interests; Partnership Interests.** To the extent not already obtained, Debtor agrees to use its best efforts to acquire any consents and approvals required to permit foreclosure by Secured Party on the LLC Interests and Partnership Interests.
 - (h) **Impairment of Collateral.** Not use any of the Collateral, or permit the same to be used, for any unlawful purpose, in any manner that is reasonably likely to adversely impair the value or usefulness of the Collateral, or in any manner inconsistent with the provisions or requirements of any policy of insurance thereon.
 - (i) **Securities.** Except as described in **Section 8(k)** hereof, and as permitted by the Credit Agreement (including Section 5.6 of the Credit Agreement) with respect to the Control Shares (as defined in the Credit Agreement), not sell, exchange, or otherwise

dispose of, or grant any option, warrant, or other Right with respect to, any of the Pledged Securities; pledge hereunder, immediately upon Debtor's acquisition (directly or indirectly) thereof, any and all additional shares of stock or other securities of the Subsidiaries or any other issuer of Securities issued to Debtor; and take any action necessary, required, or requested by Secured Party to allow Secured Party to fully enforce its Security Interest in the Pledged Securities, including, without limitation, the filing of any claims with any court, liquidator, trustee, custodian, receiver, or other like person or party.

(j) Existence. Not permit any Subsidiary (as defined in the Credit Agreement) of Debtor which is the issuer of securities which are part of the Collateral to terminate its corporate existence, to be a party to any merger or consolidation, or to sell, lease, or dispose of all or substantially all of its assets and properties in a single transaction or a series of related transactions.

(k) Removal of Legends. In the event Secured Party decides to foreclose upon or dispose of the Pledged Securities, Debtor agrees to use commercially reasonable efforts (*subject to* the requirements of applicable Law) to assist Secured Party in expeditiously removing any legends on the Pledged Securities which, in Secured Party's sole judgment, would or could delay Secured Party's foreclosure upon or disposition of such Pledged Securities.

(l) Amendment to Communications' Charter. Without the written consent of Secured Party, vote against any amendment to Communications' Amended and Restated Certificate of Incorporation, as amended, that would modify the conversion rights or adversely affect the other rights of any holder of any Pledged Securities.

(m) Registration Rights. Debtor agrees that it will not release, discharge or modify in any way its Registration Rights (except as set forth in the Lehman Purchase Documents) without the prior written consent of Secured Party.

(n) Reasonable Efforts to Sell; Conveyance of Collateral; Non-Recourse. Notwithstanding anything to the contrary contained herein, the obligations of Debtor to Secured Party contained herein and the Rights of Secured Party with respect to the Collateral are subject to Sections 5.7, 5.8, and 5.9 of the Credit Agreement.

7. **DEFAULT; REMEDIES**. If a Default exists, Secured Party may, at its election (but subject to the terms and conditions of the Credit Agreement), exercise any and all Rights available to a secured party under the UCC, in addition to any and all other Rights afforded by the Loan Papers, at Law, in equity, or otherwise, including, without limitation, (a) requiring Debtor to assemble all or part of the Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to Debtor and Secured Party, (b) surrendering any policies of insurance on all or part of the Collateral and receiving and applying the unearned premiums as a credit on the Obligation, (c) applying by appropriate judicial proceedings for appointment of a receiver for all or part of the Collateral (and Debtor hereby consents to any such appointment), and (d) applying to the Obligation any cash held by Secured Party under this Security Agreement. If a foreclosure sale on Pledged Securities is subject to **Section 9** herein, then Secured Party will not foreclose on such Pledged Securities unless it has given at least ten (10) days written notice to Debtor and to the FCC, to the extent such notice is required under *47C.F.R. 22.937(f)*.

a. Notice. To the extent that any notice of a public, private or other foreclosure sale is required under the UCC, such notice shall be sent to Debtor and to any other Person entitled to notice under the UCC; *provided that*, if any of the Collateral threatens to decline speedily in value or is of the type customarily sold on a recognized market, Secured Party may sell or otherwise dispose of the Collateral without notification, advertisement, or other notice of any kind.

b. Sales of Pledged Securities.

(i) Debtor agrees that, because of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), or any other Laws or regulations, and for other reasons, there may be legal or practical restrictions or limitations affecting Secured Party in any attempts to dispose of certain portions of the Pledged Securities and for the enforcement of its Rights. For these reasons, Secured Party is hereby authorized by Debtor, but not obligated, upon the occurrence and during the continuation of a Default, to sell all or any part of the Pledged Securities at private sale, subject to investment letter or in any other manner which will not require the Pledged Securities, or any part thereof, to be registered in accordance with the Securities Act or any other Laws or regulations, at a reasonable price at such private sale or other distribution in the manner mentioned above. Debtor understands that Secured Party may in its discretion approach a limited number of potential purchasers and that a sale under such circumstances may yield a lower price for the Pledged Securities, or any part thereof, than would otherwise be obtainable if such Collateral were either afforded to a larger number or potential purchasers, registered under the Securities Act, or sold in the open market. Debtor agrees that any such private sale made under this **Paragraph 7(b)** shall be deemed to have been made in a commercially reasonable manner, and that Secured Party has no obligation to delay the sale of any Pledged Securities to permit the issuer thereof to register it for public sale under any applicable federal or state securities Laws.

(ii) Secured Party is authorized, in connection with any such sale, (A) to restrict the prospective bidders on or purchasers of any of the Pledged Securities to a limited number of sophisticated investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Pledged Securities, and (B) to impose such other limitations or conditions in connection with any such sale as Secured Party reasonably deems necessary in order to comply with applicable Law. Debtor covenants and agrees that it will execute and deliver such documents and take such other action as Secured Party reasonably deems necessary in order that any such sale may be made in compliance with applicable Law. Upon any such sale Secured Party shall have the right to deliver, assign, and transfer to the purchaser thereof the Pledged Securities so sold. Each purchaser at

any such sale shall hold the Pledged Securities so sold absolutely free from any claim or Right of Debtor of whatsoever kind, including any equity or right of redemption of Debtor. Debtor, to the extent permitted by applicable Law, hereby specifically waives all rights of redemption, stay, or appraisal which it has or may have under any Law now existing or hereafter enacted.

(iii) To the extent that any notice of a public, private or other foreclosure sale is required under the UCC, Debtor agrees that ten (10) days' written notice from Secured Party to Debtor of Secured Party's intention to make any such public, private or other foreclosure sale shall constitute "*reasonable authenticated notification*" within the meaning of the UCC. Such notice shall (A) in case of a public sale, state the time and place fixed for such sale, and (B) in the case of a private sale, state the day after which such sale may be consummated. Any public sale shall be held at such time or times within ordinary business hours and at such place or places as Secured Party may fix in the notice of such sale. At any such sale, the Pledged Securities may be sold in one lot as an entirety or in separate parcels, as Secured Party may reasonably determine. Secured Party shall not be obligated to make any such sale pursuant to any such notice. Secured Party 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 the sale, and such sale may be made at any time or place to which the same may be so adjourned.

(iv) In case of any sale of all or any part of the Pledged Securities on credit or for future delivery, the Pledged Securities so sold may be retained by Secured Party until the selling price is paid by the purchaser thereof, but Secured Party shall not incur any liability in case of the failure of such purchaser to take up and pay for the Pledged Securities so sold and in case of any such failure, such Pledged Securities may again be sold. Secured Party, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Pledged Securities, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

(v) Without limiting the foregoing, or imposing upon Secured Party any obligations or duties not required by applicable Law, Debtor acknowledges and agrees that, in foreclosing upon any of the Pledged Securities, or exercising any other Rights or remedies provided Secured Party hereunder or under applicable Law, Secured Party may, but shall not be required to, (A) qualify or restrict prospective purchasers of the Pledged Securities by requiring evidence of sophistication or creditworthiness and, to the extent Required Consents are necessary as contemplated by **Section 9** hereof, evidence of capability to obtain such Required Consents, and requiring the execution and delivery of confidentiality agreements or other documents and agreements as a condition to such prospective purchasers' receipt of information regarding the Pledged Securities or participation in any public or private foreclosure sale process, (B) provide to prospective purchasers business and financial information regarding Debtor, Guarantors or Communications available in the files of Secured Party at the time of commencing the foreclosure process, without the requirement that Secured Party obtain, or seek to obtain, any updated business or financial information or verify, or certify to prospective purchasers, the accuracy of any such business or financial information, or (C) offer for sale and sell the Pledged Securities with, or without, first employing an appraiser, investment banker, or broker with respect to the evaluation of the Pledged Securities, the solicitation of purchasers for Pledged Securities, or the manner of sale of Pledged Securities.

c. Application of Proceeds. Secured Party shall apply the proceeds of any sale or other disposition of the Collateral under this **Paragraph 7** in the following order: *first*, to the payment of all expenses incurred in retaking, holding, and preparing any of the Collateral for sale(s) or other disposition, in arranging for such sale(s) or other disposition, and in actually selling or disposing of the same (all of which are part of the Obligation); *second*, toward repayment of amounts expended by Secured Party under **Paragraph 8**; *third*, toward payment of the balance of the Obligation in the order and manner specified in the Credit Agreement. Any surplus remaining shall be delivered to Debtor or as a court of competent jurisdiction may direct. Subject to Section 5.8 of the Credit Agreement, if the proceeds are insufficient to pay the Obligation in full, Debtor shall remain liable for any deficiency.

d. Rule 144 Securities. Some of the Pledged Shares are or may be deemed restricted or control securities for purposes of Rule 144 of the General Regulations of the Securities Act of 1933 ("**Rule 144**") promulgated by the Securities and Exchange Commission ("**SEC**"). These securities ("**Rule 144 Securities**") comprise all or part of the Collateral held by Secured Party subject to the terms and conditions of this Security Agreement.

(i) Rule 144 Warranty. Debtor represents and warrants that the holding period computed in accordance with Rule 144 for all Rule 144 Securities constituting Collateral hereunder is as set forth in **Section 5(d)** above.

(ii) Rule 144 Covenants. Debtor covenants and agrees that:

(A) Except as permitted by the Credit Agreement, Debtor will not sell any securities of the same class or convertible into the same class of securities as the Rule 144 Securities, whether or not such securities are pledged hereunder, from the date hereof until the Obligation has been paid in full, and in the event of any such sale consented to by Secured Party will furnish the Secured Party with a copy of any Form 144 filed in respect of such sale. Except as otherwise set forth in the Credit Agreement, Debtor will cause any person, party or entity with whom it shall be deemed one "person" for purposes of Rule 144(a)(2) to refrain from selling any securities of the same class or convertible into the same class of securities as the Rule 144 Securities, whether or not such securities are pledged hereunder, from the date hereof until the Obligation has been paid in full, and in the event of any such sale consented to by Secured Party will

furnish the Secured Party with a copy of any Form 144 filed in respect of such sale.

(B) Debtor will cooperate fully with Secured Party with respect to any sale by Secured Party, during the continuance of a Default, of any of the Rule 144 Securities, including full and complete compliance with all requirements of Rule 144 and will give to Secured Party all information and will do all things necessary, including the execution of all documents, forms, instruments and other items, to comply with Rule 144, for the complete and unrestricted sale and/or transfer of the Rule 144 Securities during the continuance of a Default and will exercise its best efforts to have the issuer of such securities, upon the request of Secured Party, take all such action as may be required to satisfy the applicable public information requirements of Rule 144(c).

(C) Debtor will use its best efforts, upon Secured Party's written request, to obtain and publish all information necessary to satisfy Rule 144 in the event any issuer of Rule 144 Securities is not current in its filings under the Securities Exchange Act of 1934 at the time of a foreclosure sale by Secured Party.

(D) In the event any issuer of Rule 144 Securities defaults in its reporting obligations under the Securities Exchange Act of 1934, Secured Party may require Debtor to substitute new Collateral satisfactory to Secured Party in its discretion for such securities.

(E) The provisions of *subparagraph (A)* immediately preceding shall not apply during any period that (I) the holding period computed in accordance with Rule 144 for all Rule 144 Securities then constituting Collateral has reached two (2) years, and (II) if the Collateral described in the immediately preceding clause exceeds ten percent (10%) of the issued and outstanding shares of any issuer, counsel for Secured Party determines that Secured Party is not an affiliate of such issuer under *paragraph (a)(1)* of Rule 144.

- e. Assignment of Intangibles. Without limiting any other rights and remedies of Secured Party if, following a Default, Secured Party elects (by notice to Debtor) to foreclose on all or any Pledged Shares, then Debtor (i) assigns to Secured Party the Intangibles, such assignment to be effective upon Secured Party's notice to Debtor of Secured Party's election to foreclose, without further action of Debtor, (ii) agrees that Secured Party may, at its election (but subject to the terms and conditions of the Credit Agreement), exercise Debtor's rights in, to and under the Intangibles, and enforce the Intangibles, either in the name of Debtor or in the name of Secured Party, and (iii) shall take any and all actions required by Secured Party to facilitate such exercise or enforcement by Secured Party. As assignee of the Intangibles, including the Registration Rights, Secured Party's rights in the Intangibles, including the Registration Rights, shall not exceed the rights of Debtor. Secured Party's rights in the Registration Rights shall be subject to the terms, conditions, covenants, and limitations contained in (i) the Stockholder Agreement, and (ii) Article 7 of the Lehman Purchase Documents. Secured Party shall not amend or delete the preceding sentence without the approval of LB I Group, Inc., a Delaware corporation, which shall be an intended third party beneficiary of the preceding sentence.

8. OTHER RIGHTS OF SECURED PARTY.

- a. Performance. If Debtor fails to keep the Collateral in good repair, working order, and condition, as required in this Security Agreement, or fails to pay when due all Taxes on any of the Collateral in the manner required by the Loan Papers, or fails to preserve the priority of the Security Interest in any of the Collateral, or fails to keep the Collateral insured (with respect to tangible personal property) as required by this Security Agreement, or otherwise fails to perform any of its obligations under the Loan Papers with respect to the Collateral, then Secured Party may, at its option, but without being required to do so, make such repairs, pay such Taxes, prosecute or defend any suits in relation to the Collateral, or insure and keep insured the Collateral in any amount deemed appropriate by Secured Party, or take all other action which Debtor is required, but has failed or refused, to take under the Loan Papers. Any sum which may be expended or paid by Secured Party under this subparagraph (including, without limitation, court costs and reasonable attorneys' fees) shall bear interest from the dates of expenditure or payment at the Default Rate until paid and, *together with* such interest, shall be payable by Debtor to Secured Party upon demand and shall be part of the Obligation.
- b. Collection. If a Default exists and upon notice from Secured Party, each Obligor with respect to any payments on any of the Collateral (including, without limitation, dividends and other distributions with respect to Pledged Securities, payments on notes receivable, insurance proceeds payable by reason of loss or damage to any of the Collateral, or deposit accounts) is hereby authorized and directed by Debtor to make payment directly to Secured Party, regardless of whether Debtor was previously making collections thereon. If a Default exists, Secured Party shall have the Right in its own name or in the name of Debtor to compromise or extend time of payment with respect to all or any portion of the Collateral for such amounts and upon such terms as Secured Party may determine; to demand, collect, receive, receipt for, sue for, compound, and give acquittances for any and all amounts due or to become due with respect to Collateral; to take control of cash and other proceeds of any Collateral; to endorse the name of Debtor on any notes, acceptances, checks, drafts, money orders, or other evidences of payment on Collateral that may come into the possession of Secured Party; to sign the name of Debtor on any invoice or bill of lading relating to any Collateral, on any drafts against Obligors or other Persons making payment with respect to Collateral, on assignments and verifications of accounts or other Collateral and on notices to Obligors making payment with respect to Collateral; to send requests for verification of obligations to any Obligor; and to do all other acts and things necessary to carry out the intent of this Security Agreement. If a Default exists and any Obligor fails or refuses to make payment on any Collateral when due, Secured Party is authorized, in its sole discretion, either in its own name or in the name of

Debtor, to take such action as Secured Party shall deem appropriate for the collection of any amounts owed with respect to Collateral or upon which a delinquency exists. Regardless of any other provision hereof, however, Secured Party shall never be liable for its failure to collect, or for its failure to exercise diligence in the collection of, any amounts owed with respect to Collateral, nor shall it be under any duty whatsoever to anyone *except* Debtor to account for funds that it shall actually receive hereunder. Without limiting the generality of the foregoing, Secured Party shall have no responsibility for ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any Collateral, or for informing Debtor with respect to any of such matters (irrespective of whether Secured Party actually has, or may be deemed to have, knowledge thereof).

- c. Record Ownership of Securities. If a Default exists, Secured Party at any time may have any Collateral that is Pledged Securities and that is in the possession of Secured Party, or its nominee or nominees, registered in its name, or in the name of its nominee or nominees, as pledgee; and, as to any Pledged Securities so registered, Debtor shall execute and deliver (or cause to be executed and delivered) to Secured Party all such proxies, powers of attorney, dividend coupons or orders, and other documents as Secured Party may reasonably request for the purpose of enabling Secured Party to exercise the voting Rights and powers which it is entitled to exercise under this Security Agreement or to receive the dividends and other payments in respect of such Collateral that is Pledged Securities which it is authorized to receive and retain under this Security Agreement.
- d. Voting of Securities. As long no Default exists, Debtor is entitled to exercise all voting Rights pertaining to any Collateral that is Pledged Securities. If a Default exists and is continuing, and if Secured Party elects to exercise such Right by delivering written notice of such election to Debtor, then the Right to vote any Collateral that is Pledged Securities shall be vested exclusively in Secured Party. To this end, Debtor hereby irrevocably constitutes and appoints Secured Party the proxy and attorney-in-fact of Debtor, with full power of substitution, to vote, and to act with respect to, any and all Collateral that is Pledged Securities standing in the name of Debtor or with respect to which Debtor is entitled to vote and act, subject to the understanding that such proxy may not be exercised unless a Default exists and is continuing. The proxy herein granted is coupled with an interest, is irrevocable, and shall continue until the Obligation has been paid and performed in full.
- e. Certain Proceeds. Except as provided for in the Credit Agreement including, without limitation, Section 3.3 thereof, notwithstanding any contrary provision herein, any and all stock dividends or distributions in property made on or in respect of any Pledged Securities, and any proceeds of any Pledged Securities, whether such dividends, distributions, or proceeds result from a subdivision, combination, or reclassification of the outstanding capital stock of any issuer thereof or as a result of any merger, consolidation, acquisition, or other exchange of assets to which any issuer may be a party, or otherwise, shall be part of the Collateral hereunder, shall, if received by Debtor, be held in trust for the benefit of Secured Party, and shall forthwith be delivered to Secured Party (accompanied by proper instruments of assignment and/or stock and/or bond powers executed by Debtor in accordance with Secured Party's instructions) to be held subject to the terms of this Security Agreement. Any cash proceeds of Collateral which come into the possession of Secured Party (including, without limitation, insurance proceeds) may, at Secured Party's option, be applied in whole or in part to the Obligation (to the extent then due), be released in whole or in part to or on the written instructions of Debtor for any general or specific purpose, or be retained in whole or in part by Secured Party as additional Collateral; *provided, however*, that cash proceeds of Collateral that are the result of the events described in Sections 3.3(a) and (b) of the Credit Agreement shall be applied in accordance with the terms of such section. Furthermore, prior to the occurrence of a Default, Debtor shall be entitled to receive, and not by delivery to Secured Party, non-liquidating Distributions (as defined in the Credit Agreement) made from time to time by Dobson Parkway, L.L.C., to its members generally, in the ordinary course of its business, in the amount of up to \$45,000 per month; and, without limiting the foregoing, during each Anniversary Period (as defined in the Credit Agreement), Debtor shall make payments to Secured Party, as a result of payments or Distributions made on account of the Debt or equity instruments or securities issued to Debtor by Logix Enterprises, in the amount of at least \$3,000,000 (each a "**Minimum Payment**"). In its discretion, Debtor may cover shortfalls in Minimum Payments through (i) subject to Section 8.18 of the Credit Agreement, the sale by Debtor of Released Shares (as defined in the Credit Agreement) or (ii) subject to Section 3.3(a) of the Credit Agreement, prior to the occurrence of a Default or Potential Default, the sale by Debtor of shares of Communications constituting Collateral so long as the price per share of any Collateral shares sold is not below \$7.00 per share. Any payments made as a result of payments or Distributions made on account of the Debt or equity instruments or securities issued to Debtor by Logix Enterprises in excess of \$3,000,000 per Anniversary Period, shall reduce future Minimum Payments on a pro rata basis. All other collateral in the possession of Secured Party may be invested by Secured Party in certificates of deposit issued by Secured Party (if Secured Party issues such certificates) or by any state or national bank having combined capital and surplus greater than \$100,000,000 with a rating from Moody's and S&P of *P-1* and *A-1+*, respectively, or in securities issued or guaranteed by the United States of America or any agency thereof. Secured Party shall never be obligated to make any such investment and shall never have any liability to Debtor for any loss which may result therefrom. All interest and other amounts earned from any investment of Collateral may be dealt with by Secured Party in the same manner as other cash Collateral. The provisions of this subparagraph are applicable whether or not a Default or Potential Default exists.
- f. Use and Operation of Collateral. Should any Collateral come into the possession of Secured Party, Secured Party may use or operate such Collateral for the purpose of preserving it or its value pursuant to the order of a court of appropriate jurisdiction or in accordance with any other Rights held by Secured Party in respect of such Collateral. Debtor covenants to promptly reimburse and pay to Secured Party, at Secured Party's request, the amount of all

reasonable expenses (including, without limitation, the cost of any insurance and payment of Taxes or other charges) incurred by Secured Party in connection with its custody and preservation of Collateral, and all such expenses, costs, Taxes, and other charges shall bear interest at the Default Rate until repaid and, *together with* such interest, shall be payable by Debtor to Secured Party upon demand and shall become part of the Obligation. However, the risk of accidental loss or damage to, or diminution in value of, Collateral is on Debtor, and Secured Party shall have no liability whatever for failure to obtain or maintain insurance, nor to determine whether any insurance ever in force is adequate as to amount or as to the risks insured. With respect to Collateral that is in the possession of Secured Party, Secured Party shall have no duty to fix or preserve Rights against prior parties to such Collateral and shall never be liable for any failure to use diligence to collect any amount payable in respect of such Collateral, but shall be liable only to account to Debtor for what it may actually collect or receive thereon. The provisions of this subparagraph are applicable whether or not a Default exists.

- g. Power of Attorney. For use following and during the continuation of a Default, Debtor hereby irrevocably constitutes and appoints Secured Party as Debtor's attorney-in-fact, with full irrevocable power and authority in the place and stead of Debtor and in the name of Debtor, Secured Party or otherwise, from time to time in Secured Party's discretion, for the sole purpose of carrying out the terms of this Security Agreement, enforcing Secured Party's rights under this Security Agreement (including, without limitation, **Section 7(f)** hereof), and, to the extent permitted by applicable Law, to take any action and to execute any document and instrument which Secured Party may deem necessary or advisable to execute on behalf of Debtor any continuation statement with respect to the Security Interests created hereby, and to do any and all acts and things to protect, preserve and (following a Default) foreclose upon the Collateral, including, without limitation, the protection and prosecution of all Rights included in the Collateral.
- h. Purchase Money Collateral. To the extent that Secured Party has advanced or will advance funds to or for the account of Debtor to enable Debtor to purchase or otherwise acquire Rights in Collateral, Secured Party, at its option, may pay such funds (i) directly to the Person from whom Debtor will make such purchase or acquire such Rights, or (ii) to Debtor, in which case Debtor covenants to promptly pay the same to such Person, and forthwith furnish to Secured Party evidence satisfactory to Secured Party that such payment has been made from the funds so provided.
- i. Subrogation. If any of the Obligation is given in renewal or extension or applied toward the payment of indebtedness secured by any Lien, Secured Party shall be, and is hereby, subrogated to all of the Rights, titles, interests, and Liens securing the indebtedness so renewed, extended, or paid.

(j) Lehman Optioned Stock. Notwithstanding anything to the contrary contained in this Security Agreement, Secured Party acknowledges that, as more fully described in that certain Bailee Agreement dated as of August 28, 2001 among Secured Party, Debtor, and Lehman, Lehman holds the certificates representing the Lehman Optioned Stock, Secured Party's security interest in the Lehman Optioned Stock is subject to Lehman's option therein, and Secured Party's security interest in all or part of the Lehman Optioned Stock shall automatically be released upon Lehman's exercise of its option to purchase such stock and payment for such stock.

(K) Indemnification. Debtor hereby assumes all liability for the Collateral, for the Security Interest, and for any use, possession, maintenance, and management of, all or any of the Collateral, including, without limitation, any Taxes arising as a result of, or in connection with, the transactions contemplated herein, and agrees to assume liability for, and to indemnify and hold Secured Party harmless from and against, any and all claims, causes of action, or liability, for injuries to or deaths of Persons and damage to property, howsoever arising from or incident to such use, possession, maintenance, and management, whether such Persons be agents or employees of Debtor or of third parties, or such damage be to property of Debtor or of others. Debtor agrees to indemnify, save, and hold Secured Party harmless from and against, and covenants to defend Secured Party against, any and all losses, damages, claims, costs, penalties, liabilities, and expenses (collectively, "*Claims*"), including, without limitation, court costs and attorneys' fees, and any of the foregoing arising from the negligence of Secured Party, or any of their respective officers, employees, agents, advisors, employees, or representatives, howsoever arising or incurred because of, incident to, or with respect to Collateral or any use, possession, maintenance, or management thereof; *provided, however*, that the indemnity set forth in this *Paragraph 8(L)* will not apply to Claims caused by the gross negligence or willful misconduct of Secured Party. The Secured Party shall be limited to recovery against the Collateral only to the extent set forth in Section 5.9 of the Credit Agreement.

9. ACKNOWLEDGMENT OF REGULATORY CONSIDERATIONS

If any consents, authority, or approval of the FCC or any applicable PUC (collectively, "*Required Consents*") is required in connection with the exercise by Secured Party of any Rights granted, or action to be taken, hereunder with respect to the Collateral, then the following provisions shall apply:

- a. FCC Approval. Notwithstanding anything to the contrary contained in this Security Agreement, Secured Party will not consummate any foreclosure sale or take any other actions pursuant to this Security Agreement which would constitute a transfer of control or an assignment of an FCC License if such transfer of control or assignment would require under then-existing Law (including the written rules and regulations promulgated by the FCC or any other applicable PUC with jurisdiction) any Required Consents, without first obtaining Required Consents. To the fullest extent permitted by applicable Laws, Secured Party nevertheless may, without limiting other rights and remedies available to it by applicable Laws or agreement, give notice of a proposed foreclosure sale, prepare for such sale, and conduct such sale, subject to a requirement (to the extent required by applicable Laws) that such sale will not be consummated until

Required Consents are obtained. In such event, Debtor acknowledges that, if such Required Consents are not obtained, then Secured Party may conduct a new foreclosure sale, and exercise other rights and remedies available to it under applicable Laws or agreement. Debtor further acknowledges that any such approval process would substantially delay the consummation of a foreclosure sale, significantly restrict the number of possible bidders at any such foreclosure sale, and reduce the price which would be bid or paid in connection with any such foreclosure sale; and notwithstanding the foregoing, conduct of such a foreclosure, subject to such approval procedure, shall be commercially reasonable and Secured Party shall have no obligation or liability to Debtor in connection therewith.

- b. Actions by Debtor. Debtor agrees to take, and cause to be taken, any action which Secured Party may reasonably request in order to obtain and enjoy the full Rights and benefits granted to Secured Party by this Security Agreement and any other instruments or agreements executed pursuant hereto, including, without limitation, Debtor, at its sole cost and expense, agrees to use its best efforts to secure Required Consents and to cooperate with Secured Party in any action commenced by Secured Party to secure such consent. Upon the occurrence and during the continuation of a Default or Potential Default, Debtor shall promptly prepare and execute or cause the preparation and execution (including the preparation and execution by Communications) of all applications, certificates, instruments, and other documents and papers that may be required to file in order to obtain any Required Consents, and if Debtor fails or refuses to prepare or execute (or cause preparation and execution of) such documents, then, on the order of any court of competent jurisdiction, the Clerk of the Court with jurisdiction may prepare and execute such documents on behalf of Debtor. Debtor will use its best efforts to have Communications cooperate in all lawful respects in an effort to obtain Required Consents. Debtor further recognizes that a violation of this covenant would result in irreparable harm to Secured Party for which monetary damages are not readily ascertainable and which might not fully compensate Secured Party. Therefore, in addition to any other remedy which may be available to Secured Party, at Law or in equity, Secured Party shall have the remedy of specific performance of the provisions of this subsection.
- c. Subsequent Actions by Debtor. Debtor agrees that if, for any reason, the FCC or any applicable PUC with jurisdiction does not approve within a reasonable period of time the initial application for approval of the transfer of control, then **Paragraphs 9(a) and (b)** above hereof shall be applicable to any subsequent application for transfer of control pursuant to action taken by Secured Party in the exercise of its Rights hereunder or under the Loan Papers. With respect to each subsequent proposed purchaser(s), Debtor agrees to execute all such applications and other documents and take all such other action as may be reasonably requested by Secured Party at any time and from time to time in order to obtain the approval by the FCC or any applicable PUC. Exercise by Secured Party of the Right to such cooperation shall not be exhausted by the initial or any subsequent exercise thereof.

10. MISCELLANEOUS.

- a. Continuing Security Interest. This Security Agreement creates a continuing security interest in the Collateral and shall (i) remain in full force and effect until the termination of the obligations of Secured Party to make any advance under the Credit Agreement and the payment in full of the Obligation or the Obligation is forgiven pursuant to Section 5.8 of the Credit Agreement; (ii) be binding upon Debtor, its successors, and assigns; and (iii) inure to the benefit of and be enforceable by the Secured Party, and its respective successors, transferees, and assigns. Without limiting the generality of the foregoing **clause (iii)**, the Secured Party may assign or otherwise transfer any of its respective Rights under this agreement to any other Person, and to the extent of such assignment or transfer such Person shall thereupon become vested with all the Rights and benefits in respect thereof granted herein or otherwise to the Secured Party. Upon payment in full of the Obligation and the termination of the commitment of Secured Party to extend credit or the extinguishment of the Obligation pursuant to Section 5.8 of the Credit Agreement, Debtor shall be entitled to the return, upon its request and at its expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof.
- b. Loan Papers. This Security Agreement is one of the "*Loan Papers*" referred to in the Credit Agreement.
- c. Term. Upon full and final payment and performance of the Obligation or the extinguishment of the Obligation pursuant to Section 5.8 of the Credit Agreement, this agreement shall thereafter terminate upon receipt by Secured Party of Debtor's written notice of such termination; *provided that* no Obligor, if any, on any of the Collateral shall ever be obligated to make inquiry as to the termination of this agreement, but shall be fully protected in making payment directly to Secured Party until actual notice of such total payment of the Obligation is received by such Obligor.
- d. Actions Not Releases. The Security Interest and Debtor's obligations and Secured Party's Rights hereunder shall not be released, diminished, impaired, or adversely affected by the occurrence of any one or more of the following events: (i) the taking or accepting of any other security or assurance for any or all of the Obligation; (ii) any release, surrender, exchange, subordination, or loss of any security or assurance at any time existing in connection with any or all of the Obligation; (iii) the modification of, amendment to, or waiver of compliance with any terms of any of the other Loan Papers without the notification or consent of Debtor, *except* as required therein (the Right to such notification or consent being herein specifically waived by Debtor); (iv) the insolvency, bankruptcy, or lack of corporate or trust power of any party at any time liable for the payment of any or all of the Obligation, whether now existing or hereafter occurring; (v) any renewal, extension, or rearrangement of the payment of any or all of the Obligation, either with or without notice to or consent of Debtor, or any adjustment, indulgence, forbearance, or compromise that may be granted or given by Secured Party to Debtor; (vi) any neglect, delay, omission, failure, or refusal of Secured Party to take or

prosecute any action in connection with any other agreement, document, guaranty, or instrument evidencing, securing, or assuring the payment of all or any of the Obligation; (vii) any failure of Secured Party to notify Debtor of any renewal, extension, or assignment of the Obligation or any part thereof, or the release of any security, or of any other action taken or refrained from being taken by Secured Party against Debtor or any new agreement between Secured Party and Debtor, *it being understood that* Secured Party shall not be required to give Debtor any notice of any kind under any circumstances whatsoever with respect to or in connection with the Obligation, including, without limitation, notice of acceptance of this Security Agreement or any Collateral ever delivered to or for the account of Secured Party hereunder; (viii) the illegality, invalidity, or unenforceability of all or any part of the Obligation against any party obligated with respect thereto by reason of the fact that the Obligation, or the interest paid or payable with respect thereto, exceeds the amount permitted by Law, the act of creating the Obligation, or any part thereof, is *ultra vires*, or the officers, partners, or trustees creating same acted in excess of their authority, or for any other reason; or (ix) if any payment by any party obligated with respect thereto is held to constitute a preference under applicable Laws or for any other reason Secured Party is required to refund such payment or pay the amount thereof to someone else.

- e. Waivers. *Except* to the extent expressly otherwise provided herein or in other Loan Papers and to the fullest extent permitted by applicable Law, Debtor waives (i) any Right to require Secured Party to proceed against any other Person, to exhaust its Rights in Collateral, or to pursue any other Right which Secured Party may have; (ii) with respect to the Obligation, presentment and demand for payment, protest, notice of protest and nonpayment, and notice of the intention to accelerate; and (iii) all Rights of marshaling in respect of any and all of the Collateral.
- f. Financing Statement. Secured Party shall be entitled at any time to file this Security Agreement or a carbon, photographic, or other reproduction of this Security Agreement, as a financing statement, but the failure of Secured Party to do so shall not impair the validity or enforceability of this Security Agreement. Debtor hereby irrevocably authorizes Secured Party at any time and from time to time to file in any UCC jurisdiction any initial financing statements and amendments thereto (without the requirement for Debtor's signature thereon) that (i) indicate the Collateral as set forth herein, and (ii) contain any other information required by Article 9 of the UCC of the state or such jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including whether the Company is an organization, the type of organization, and any organization identification number issued to Debtor.
- g. Amendments. This instrument may be amended only by an instrument in writing executed jointly by Debtor and Secured Party, and supplemented only by documents delivered or to be delivered in accordance with the express terms hereof.
- h. Multiple Counterparts. This Security Agreement has been executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which constitute, collectively, one agreement; but, in making proof of this Security Agreement, it shall not be necessary to produce or account for more than one such counterpart.
- i. Parties Bound; Assignment. This Security Agreement shall be binding on Debtor and Debtor's heirs, legal representatives, successors, and assigns and shall inure to the benefit of Secured Party and Secured Party's successors and assigns, *except that*, Debtor may not, without the prior written consent of Secured Party, assign any Rights, duties, or obligations hereunder.
- j. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED AS TO ITS VALIDITY, INTERPRETATION, AND EFFECT IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA, *EXCEPT AS* REQUIRED BY MANDATORY PROVISIONS OF LAW AND *EXCEPT* IF THE VALIDITY OR PERFECTION OF THE SECURITY INTERESTS HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF OKLAHOMA. UNLESS THE CONTEXT OTHERWISE REQUIRES, ALL TERMS USED HEREIN WHICH ARE DEFINED IN THE UNIFORM COMMERCIAL CODE AS ENACTED IN THE STATE OF OKLAHOMA SHALL HAVE THE MEANINGS THEREIN STATED.
- k. This Security Agreement is in amendment and restatement in its entirety of the Existing Pledge Agreement.

EXECUTED as of the date first stated in this Security Agreement.

DOBSON CC LIMITED PARTNERSHIP

as Debtor

By: **RLD, INC.**

By:

Name:

Title:

BANK OF AMERICA, N.A.,

as Secured Party

By:

Lynn D. Simmons, Senior Vice President

STOCK PURCHASE AGREEMENT
BY AND AMONG
DOBSON CC LIMITED PARTNERSHIP,
EVERETT R. DOBSON
AND
BANK OF AMERICA, N.A.

Dated as of May 16, 2003

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is dated as of May 16, 2003, by and among Dobson CC Limited Partnership, an Oklahoma limited partnership ("DCCLP"), Everett R. Dobson, an individual ("Everett"), Bank of America, N.A., a national banking association ("Lender"), and solely with respect to Section 6.4 hereof, Dobson Communications Corporation, an Oklahoma corporation (the "Company").

W I T N E S S E T H:

WHEREAS, DCCLP and Lender are parties to that certain Second Amended, Restated, and Consolidated Credit Agreement, dated as of March 15, 2002, but effective as of January 15, 2002, as amended, pursuant to which Lender, among other things, extended a loan to DCCLP (the "DCCLP Loan"); and

WHEREAS, Everett and Lender are parties to that certain Second Amended and Restated Loan Agreement, effective as of March 20, 2002, as amended, pursuant to which Lender, among other things, extended certain loans to Everett (collectively, the "Everett Loans"); and

WHEREAS, DCCLP, Everett, certain other affiliates of Everett and DCCLP, and Lender desire to enter into that certain Settlement Agreement, dated as of the date hereof (the "Settlement Agreement"), which provides for, among other things, the modification, amendment and restructure of the DCCLP Loan and the Everett Loans; and

WHEREAS, DCCLP and Lender desire to enter into that certain Third Amended, Restated, and Consolidated Credit Agreement, dated as of the date hereof (the "DCCLP Loan Agreement," and together with the Settlement Agreement, with respect to DCCLP, the "DCCLP Loan and Settlement Agreements"), which provides for, among other things, the modification, amendment and restructure of the DCCLP Loan; and

WHEREAS, Everett, certain other affiliates of Everett, and Lender desire to enter into that certain Third Amendment to Second Amended and Restated Loan Agreement, dated as of the date hereof (the "Everett Loan Agreement," and together with the Settlement Agreement, with respect to Everett, the "Everett Loan and Settlement Agreements"), which provides for, among other things, the modification, amendment and restructure of the Everett Loans; and

WHEREAS, in order to induce Lender to enter into each of the DCCLP Loan and Settlement Agreements and the Everett Loan and Settlement Agreements, (i) DCCLP desires to, among other things, sell to Lender, and Lender desires to purchase from DCCLP, (x) an aggregate of 199,184 shares (the "Direct DCCLP Shares") of the Company's Class A common stock, par value \$0.001 per share ("Class A Common Stock"), and (y) an aggregate of 32,300,816 shares (the "Convertible DCCLP Shares") of the Company's Class B common stock, par value \$0.001 per share ("Class B Common Stock"), which Convertible DCCLP Shares shall automatically be converted into an aggregate of 32,300,816 shares (the "Indirect DCCLP Shares," and together with the Direct DCCLP Shares, the "DCCLP Shares") of Class A Common Stock without any action on the part of the Company or Lender pursuant to the terms and provisions of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), and (ii) Everett desires to, among other things, sell to Lender, and Lender desires to purchase from Everett, an aggregate of 85,000 shares of Class A Common Stock (the "Everett Shares," and together with the DCCLP Shares, the "Conversion Shares"), for the purchase price and upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, agreements and covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings specified below:

"121/4% Preferred Stock" shall have the meaning ascribed to such term in Section 3.2(a) hereof.

"13% Preferred Stock" shall have the meaning ascribed to such term in Section 3.2(a) hereof.

"Acquisition Shares" shall mean the Direct DCCLP Shares, the Convertible DCCLP Shares and the Everett Shares, collectively; provided, that upon Lender's receipt of the Indirect DCCLP Shares, such term shall be deemed to refer to the Conversion Shares.

"Additional Sale Deficiency Number" shall mean that number of Conversion Shares which is equal to the excess, if any, of (i) 6,000,000 *over* (ii) the sum of (A) the Additional Sales Share Number and (B) that number of Conversion Shares sold, transferred or otherwise disposed of, directly or indirectly, by Lender in connection with private sale transactions which are not included in the Additional Sales Share Number.

"Additional Sales Share Number" shall mean that number of Conversion Shares sold, transferred or otherwise disposed of, in one or more transactions, by Lender to one or more Target Persons after the earlier to occur of (i) November 2, 2003 and (ii) a Release Event.

"Affiliate" shall mean, with respect to any Person, any other Person controlling, controlled by or under common control with such Person.

"Agreement" shall have the meaning ascribed to such term in the first paragraph hereof.

"American Cellular" shall mean American Cellular Corporation, a Delaware corporation.

"Ancillary DCCLP Documents" shall have the meaning ascribed to such term in Section 3.4(a) hereof.

"Ancillary Everett Documents" shall have the meaning ascribed to such term in Section 3.4(b) hereof.

"Anniversary Period" shall mean a period of twelve (12) consecutive months ending on a day which is an anniversary date of this Agreement.

"Announcement Date" shall have the meaning ascribed to such term in Section 6.2(d) hereof.

"AWS" shall mean AT&T Wireless Services, Inc., a Delaware corporation.

"AWS/Childs Agreement" shall have the meaning ascribed to such term in Section 5.1(r) hereof.

"Beneficial Owner" shall have the meaning assigned to such term in Rule 13d-3 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"Business Day" means any day on which national banking institutions in New York, New York are open to the public for conducting business and are not required or authorized to close.

"Certificate of Incorporation" shall have the meaning ascribed to such term in the recitals hereof.

"Certificate of Limited Partnership" shall mean the Certificate of Limited Partnership of DCCLP, as filed with the Secretary of State of the State of Oklahoma, as amended to the date hereof.

"Childs" shall mean J. W. Childs Equity Partners II, L.P., a Delaware limited partnership, and its affiliated funds and co-investors.

"Class A Common Stock" shall have the meaning ascribed to such term in the recitals hereof.

"Class A Market Price" shall mean, with respect to the Class A Common Stock, (i) the last reported sales price for the Class A Common Stock as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or (ii) if not so reported, the last reported bid

price for the Class A Common Stock in the over-the-counter market. In the event the Class A Market Price cannot be determined as aforesaid, Lender shall determine the Class A Market Price on the basis of such quotations as it in good faith considers appropriate. Such determination may be challenged in good faith by DCCLP, and any such dispute shall be resolved at the non-prevailing party's cost by the determination of an investment banking firm of recognized national standing selected by Lender and reasonably acceptable to DCCLP, which determinations shall be made in good faith and be conclusive absent manifest error.

"Class B Common Stock" shall have the meaning ascribed to such term in the recitals hereof.

"Class C Common Stock" shall have the meaning ascribed to such term in Section 3.2(a) hereof.

"Class D Common Stock" shall have the meaning ascribed to such term in Section 3.2(a) hereof.

"Closing" shall have the meaning ascribed to such term in Section 2.3 hereof.

"Closing Date" shall have the meaning ascribed to such term in Section 2.3 hereof.

"Commission" shall mean the Securities and Exchange Commission.

"Common Stock" shall have the meaning ascribed to such term in Section 3.2(a) hereof.

"Company" shall have the meaning ascribed to such term in the recitals hereof.

"Control Shares" shall mean that number of Released Shares of which DCCLP must be the Beneficial Owner (if any) under the terms of any document that may now or in the future govern the issuance of any debt or preferred stock issued by the Company or any of its Subsidiaries, and that provides for the occurrence of an event of default or gives rise to any right of redemption or redemption obligation upon the occurrence of certain changes (such changes as specified or described in each such respective document) in the Beneficial Ownership of Common Stock by DCCLP in order to avoid the occurrence of such an event of default or creation of such a right of redemption or redemption obligation.

"Conversion Shares" shall have the meaning ascribed to such term in the recitals hereof.

"Convertible DCCLP Shares" shall have the meaning ascribed to such term in the recitals hereof.

"DCCLP Loan" shall have the meaning ascribed to such term in the recitals hereof.

"DCCLP Loan Agreement" shall have the meaning ascribed to such term in the recitals hereof.

"DCCLP Loan and Settlement Agreements" shall have the meaning ascribed to such term in the recitals hereof.

"DCCLP Shares" shall have the meaning ascribed to such term in the recitals hereof.

"DCCLP Total Shares" shall have the meaning ascribed to such term in Section 6.1(a) hereof.

"DCCLP" shall have the meaning ascribed to such term in the recitals hereof.

"Direct DCCLP Shares" shall have the meaning ascribed to such term in the recitals hereof.

"Drag Along Election" shall have the meaning ascribed to such term in Section 6.2(a) hereof.

"Drag Along Obligation" shall have the meaning ascribed to such term in Section 6.2(a) hereof.

"Drag Along Price" shall have the meaning ascribed to such term in Section 6.2(d) hereof.

"Drag Along Purchaser" shall have the meaning ascribed to such term in Section 6.2(a) hereof.

"Drag Conversion Shares" shall have the meaning ascribed to such term in Section 6.2(a) hereof.

"Drag Trigger Transaction" shall have the meaning ascribed to such term in Section 6.2(a) hereof.

"Everett Loan Agreement" shall have the meaning ascribed to such term in the recitals hereof.

"Everett Loan and Settlement Agreements" shall have the meaning ascribed to such term in the recitals hereof.

"Everett Loans" shall have the meaning ascribed to such term in the recitals hereof.

"Everett Shares" shall have the meaning ascribed to such term in the recitals hereof.

"Everett" shall have the meaning ascribed to such term in the recitals hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Extraordinary Transaction" shall mean (i) the consolidation, merger, share exchange or similar transaction of the Company with or into any

other Person (other than the Company, DCCLP, Everett or any of their respective Affiliates), (ii) the sale of all, or substantially all, the assets of the Company in a single transaction or a series of transactions to any Person (other than the Company, DCCLP, Everett or any of their respective Affiliates), (iii) any reorganization or recapitalization of the Company or (iv) the consummation of any transaction or series of related transactions, the result of any of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Company, DCCLP, Everett or any of their respective Affiliates becomes the Beneficial Owner, directly or indirectly, of shares of capital stock of the Company representing 50% or more of the voting power of the Company; provided, however, that an Extraordinary Transaction shall not include the consummation of a merger, tender offer, reorganization or exchange of securities involving the Company and/or its Affiliates, on the one hand, and American Cellular and/or its Affiliates or security holders, on the other hand.

"Governmental Body" shall mean any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, instrumentality or authority thereof, or any court or arbitrator.

"Indemnified Party" shall have the meaning ascribed to such term in Section 7.1 hereof.

"Indirect DCCLP Shares" shall have the meaning ascribed to such term in the recitals hereof.

"JWC Group Stockholders" shall have the meaning set forth in the Stockholder Agreement.

"Lehman" shall mean LB I Group, Inc., a Delaware corporation.

"Lender" shall have the meaning ascribed to such term in the recitals hereof.

"Lender Total Shares" shall have the meaning ascribed to such term in Section 6.1(a) hereof.

"Letter Agreement" shall mean that certain letter, dated as of August 28, 2001, delivered by the Company to Lender, pursuant to which the Company provided certain assurances to Lender, as set forth therein.

"Lien" means any lien, pledge, hypothecation, mortgage, deed of trust, security interest, claim, lease, charge, equity, encumbrance, option, right of first refusal, easement, servitude, transfer restriction under any shareholder or similar agreement or any other restriction or limitation whatsoever.

"Limited Partnership Agreement" shall mean the Limited Partnership Agreement of DCCLP, dated as of December 29, 1993, as amended to the date hereof.

"Losses" shall have the meaning ascribed to such term in Section 7.1 hereof.

"Material Adverse Effect" shall mean an event, occurrence or condition that has had or resulted in, or would reasonably be expected to have or result in, a material adverse effect or change in or on a party's business, condition (financial or otherwise), assets, liabilities, prospects, working capital or results of operations.

"Minimum Payments" shall have the meaning contemplated by Section 3.3 of the DCCLP Loan Agreement.

"Note" shall mean that certain secured promissory note of DCCLP in the principal amount of \$60,000,000, as contemplated by the DCCLP Loan and Settlement Agreements.

"Offered Drag Shares" shall have the meaning ascribed to such term in Section 6.2(a) hereof.

"Offered Tag Shares" shall have the meaning ascribed to such term in Section 6.1(a) hereof.

"Order" shall mean any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award.

"Permits" shall mean any approval, authorization, consent, license, permit or certificate.

"Person" shall mean any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

"Pre-Announcement Price" shall have the meaning ascribed to such term in Section 6.2(d) hereof.

"Preferred Stock" shall have the meaning ascribed to such term in Section 3.2(a) hereof.

"Proceeding" shall mean any judicial, administrative, arbitration or governmental action, suit, proceeding (public or private), or claim.

"Prohibited Transfer" shall have the meaning ascribed to such term in Section 6.1(g) hereof.

"Purchase Agreement" shall mean that certain Stock Purchase Agreement, dated as of August 27, 2001, by and among Lehman, DCCLP and the Company.

"Put Notice" shall have the meaning ascribed to such term in Section 6.1(g) hereof.

"Registration Rights Agreement" shall mean that certain Registration Rights Agreement, dated as of March 15, 2002, by and between the Company and Lender.

"Release Event" shall mean if at any time on or prior to November 2, 2003, (i) Lender shall sell 4,000,000 Conversion Shares to one or more Persons at a per-share price which is equal to at least \$3.00, or (ii) DCCLP shall arrange for the purchase of 4,000,000 Conversion Shares by one or more Target Persons, at a per-share price which is equal to at least the greater of (A) \$3.00 or (B) eighty-five percent (85%) of the volume weighted average price per share of the Class A Common Stock during the ten (10) Business Days immediately prior to the date or dates on which such Target Persons bought or would be willing to buy such Conversion Shares less the number of Conversion Shares, if any, sold by Lender pursuant to *clause (i)* above after May 16, 2003, and prior to the closing of the applicable sale by Lender to such Target Persons.

"Released Shares" shall mean 10,000,000 shares of Class B Common Stock of which DCCLP is the Beneficial Owner, in which Lender has released its security interest and other rights and claims pursuant to the terms of the DCCLP Loan and Settlement Agreements, subject to increase as provided in the DCCLP Loan and Settlement Agreements.

"RLD" shall mean RLD, Inc., an Oklahoma corporation and the general partner of DCCLP.

"SEC Filings" shall mean all forms, reports, schedules, statements and other documents required to be filed by the Company, DCCLP or Everett with the Commission pursuant to the Securities Act, the Exchange Act, and all other federal securities laws and the rules and regulations promulgated thereunder.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Series AA Preferred Stock" shall have the meaning ascribed to such term in Section 3.2(a) hereof.

"Series E Preferred Stock" shall have the meaning ascribed to such term in Section 3.2(a) hereof.

"Settlement Agreement" shall have the meaning ascribed to such term in the recitals hereof.

"Stockholder Agreement" shall mean that certain Stockholder and Investor Rights Agreement, dated as of January 31, 2000, as amended on February 8, 2001, by and among the Company, AWS and the other stockholders named therein.

"Subsidiary" of any Person shall mean (i) any entity of which an aggregate of more than 50% (in number of votes) of the stock is owned of record or beneficially, directly or indirectly, by such Person, or (ii) any partnership (limited or general) or limited liability company of which such Person shall at any time be the general partner or managing member, or own more than 50% of the issued and outstanding partnership or membership interests.

"Tag Along Notice" shall have the meaning ascribed to such term in Section 6.1(a) hereof.

"Tag Along Purchaser" shall have the meaning ascribed to such term in Section 6.1(a) hereof.

"Tag Along Right" shall have the meaning ascribed to such term in Section 6.1(a) hereof.

"Tag Along Shares" shall mean that number of Released Shares which do not constitute Control Shares, as of any given time.

"Tag Conversion Shares" shall have the meaning ascribed to such term in Section 6.1(c) hereof.

"Tag Trigger Transaction" shall have the meaning ascribed to such term in Section 6.1(a) hereof.

"Target Person" shall mean any Person to whom Lender is introduced by DCCLP who is ready, willing and able to purchase Conversion Shares from Lender and who offers to so purchase Conversion Shares from Lender for cash and on terms that require no representations, warranties, indemnification or post-sale obligations on the part of Lender other than (i) representations as to good title to, and due authorization and authority to sell, the Conversion Shares and (ii) the delivery of such Conversion Shares to such Target Person free and clear of all Liens.

"Total Shares" shall have the meaning ascribed to such term in Section 6.1(a) hereof.

ARTICLE II

SALE AND PURCHASE OF SHARES

2.1 Sale and Purchase of Shares. Upon the terms and subject to the conditions contained herein, at the Closing, (a) DCCLP shall sell, assign, transfer, convey and deliver to Lender, and Lender shall purchase from DCCLP, the DCCLP Shares, and (b) Everett shall sell, assign, transfer, convey and deliver to Lender, and Lender shall purchase from Everett, the Everett Shares. The purchase and sale of the Acquisition Shares contemplated hereby shall, subject to the satisfaction or waiver of the conditions set forth in Article V hereof, become effective at the Closing.

2.2 Purchase Price.

(a) DCCLP Shares. Upon the terms and subject to the conditions contained herein, as consideration for the transfer to Lender of the DCCLP Shares, at the Closing, Lender shall credit and reduce the outstanding principal amount of the DCCLP Loan by an amount which is equal to the product of (i) 32,500,000 and (ii) the Class A Market Price on the Business Day immediately preceding the Closing Date.

(b) Everett Shares. Upon the terms and subject to the conditions contained herein, as consideration for the transfer to Lender of the Everett

Shares, at the Closing, Lender shall credit and reduce the aggregate outstanding principal amount of the Everett Loans by an amount which is equal to the product of (i) 85,000 and (ii) the Class A Market Price on the Business Day immediately preceding the Closing Date.

2.3 Closing. Subject to the satisfaction or waiver of the conditions set forth in Article V hereof, the closing of the sale and purchase of the Acquisition Shares (the "Closing") contemplated herein shall take place on May 16, 2003, unless each of the parties hereto otherwise agrees in writing. The date on which the Closing shall be held is referred to in this Agreement as the "Closing Date".

2.4 Securities Acquired in Connection with Debt. DCCLP, Everett and Lender hereby acknowledge and agree that the Acquisition Shares, and upon the automatic conversion of the Convertible DCCLP Shares, the Conversion Shares, are being acquired by Lender (a) in good faith in connection with debts of DCCLP and Everett previously contracted, (b) in connection with the satisfaction of a pledge or other security interest and (c) in foreclosure in connection with a bona fide credit transaction entered into by Lender in the ordinary course of its business.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF DCCLP AND EVERETT

Each of DCCLP and Everett hereby jointly and severally represents and warrants to Lender as follows:

3.1 Organization and Good Standing. DCCLP is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Oklahoma. DCCLP has all requisite partnership power and authority to own, lease and operate its properties and to carry on its business as presently being conducted. DCCLP is duly qualified and licensed to do business as a foreign limited partnership and is in good standing in each jurisdiction in which the properties owned, leased or operated by it or the conduct of its business requires such qualification or licensing, except where the failure to do so would not have a Material Adverse Effect on DCCLP.

3.2 Capitalization of the Company. (a) As of the date hereof, the authorized capital stock of the Company consists of (i) 175,000,000 shares of Class A Common Stock, (ii) 70,000,000 shares of Class B Common Stock, (iii) 4,226 shares of the Company's Class C common stock, par value \$0.001 per share ("Class C Common Stock"), (iv) 33,000 shares of the Company's Class D common stock, par value \$0.001 per share ("Class D Common Stock," and together with the Class A Common Stock, Class B Common Stock and Class C Common Stock, "Common Stock"), and (v) 6,000,000 shares of the Company's preferred stock, par value \$1.00 per share ("Preferred Stock"), of which (A) 702,648 shares have been designated 121/4% Senior Exchangeable Preferred Stock ("121/4% Preferred Stock"), (B) 472,768 shares have been designated 13% Senior Exchangeable Preferred Stock ("13% Preferred Stock"), (C) 40,000 shares have been designated Series E Preferred Stock ("Series E Preferred Stock") and (D) 200,000 shares have been designated Series AA Preferred Stock ("Series AA Preferred Stock").

(b) As of the date hereof, (i) 35,131,837 shares of Class A Common Stock are issued and outstanding, (ii) 54,977,481 shares of Class B Common Stock are issued and outstanding, (iii) no shares of Class C Common Stock are issued and outstanding, (iv) no shares of Class D Common Stock are issued and outstanding, (v) 354,098 shares of 121/4% Preferred Stock are issued and outstanding, (vi) 177,884 shares of 13% Preferred Stock are issued and outstanding, (vii) no shares of Series E Preferred Stock are issued and outstanding and (viii) 200,000 shares of Series AA Preferred Stock are issued and outstanding.

(c) The Acquisition Shares have been, and upon the automatic conversion of the Convertible DCCLP Shares, the Conversion Shares will be, duly issued by the Company and are fully paid and nonassessable and have been issued in compliance with the Securities Act and all applicable state securities laws. Neither the Acquisition Shares, nor upon the automatic conversion of the Convertible DCCLP Shares, the Conversion Shares, have been, or upon the conversion thereof will be, issued in violation of any preemptive or similar rights.

3.3 Ownership and Transfer of Shares. (a) DCCLP has good and valid title to the DCCLP Shares, free and clear of any and all Liens, other than those in favor of Lender. DCCLP has all requisite partnership power and authority to sell, transfer, assign and deliver the DCCLP Shares as provided in this Agreement, and upon payment for and delivery of the DCCLP Shares in accordance with this Agreement, Lender shall acquire good and valid title to the DCCLP Shares, free and clear of any and all Liens.

(b) Everett has good and valid title to the Everett Shares, free and clear of any and all Liens, other than those in favor of Lender. Everett has all requisite power and authority to sell, transfer, assign and deliver the Everett Shares as provided in this Agreement, and upon payment for and delivery of the Everett Shares in accordance with this Agreement, Lender shall acquire good and valid title to the Everett Shares, free and clear of any and all Liens.

3.4 Due Authorization. (a) DCCLP has all requisite partnership power and authority to (i) execute and deliver this Agreement and each agreement, document, instrument, certificate or other writing contemplated by this Agreement to be executed by it in connection with the consummation of the transactions described herein (such agreements, documents, instruments, certificates and other writings, the "Ancillary DCCLP Documents"), (ii) perform its obligations hereunder and thereunder and (iii) consummate the transactions contemplated hereby and thereby. The (i) execution and delivery by DCCLP of this Agreement and each of the Ancillary DCCLP Documents, (ii) performance by DCCLP of its obligations hereunder and thereunder, and (iii) consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary partnership action on the part of DCCLP. This Agreement has been duly executed and delivered by DCCLP and constitutes, and each of the Ancillary DCCLP Documents when executed by DCCLP will constitute, the legal, valid and binding obligation of DCCLP, enforceable against DCCLP in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and general equitable principles.

(b) Everett has all requisite power and authority to (i) execute and deliver this Agreement and each agreement, document, instrument, certificate or other writing contemplated by this Agreement to be executed by Everett in connection with the consummation of the transactions described herein (such agreements, documents, instruments, certificates and other writings, the "Ancillary Everett Documents"), (ii) perform

his obligations hereunder and thereunder and (iii) consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by Everett and constitutes, and each of the Ancillary Everett Documents when executed by Everett will constitute, the legal, valid and binding obligation of Everett, enforceable against him in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and general equitable principles.

3.5 No Conflicts. (a) The execution and delivery by DCCLP of this Agreement and the Ancillary DCCLP Documents, and the performance by DCCLP of the transactions contemplated hereby and thereby, do not and will not (i) conflict with, or result in a violation of, any provision of (A) the Certificate of Limited Partnership, the Limited Partnership Agreement, or any other organizational document of DCCLP or (B) the Certificate of Incorporation, bylaws or any other organizational document of the Company, (ii) conflict with, violate, result in the breach or termination of, or constitute a default under, any note, bond, mortgage, indenture, license, agreement or other instrument or obligation, including, without limitation, the Stockholder Agreement and the Purchase Agreement, to which DCCLP is a party or by which it or any of its properties or assets is bound, (iii) violate any statute, rule, regulation or Order of any Governmental Body applicable to DCCLP or (iv) result in the creation of any Lien upon the properties or assets of DCCLP.

(b) The execution and delivery by Everett of this Agreement and the Ancillary Everett Documents, and the performance by Everett of the transactions contemplated hereby and thereby, do not and will not (i) conflict with, violate, result in the breach or termination of, or constitute a default under, any note, bond, mortgage, indenture, license, agreement or other instrument or obligation, including, without limitation, the Stockholder Agreement and the Purchase Agreement, to which Everett is a party or by which he or any of his properties or assets is bound, (ii) violate any statute, rule, regulation or Order of any Governmental Body applicable to Everett or (iii) result in the creation of any Lien upon the properties or assets of Everett.

3.6 No Third Party Consents, Etc. Neither (a) the execution and delivery by DCCLP of this Agreement and the Ancillary DCCLP Documents, and the performance by it of its obligations hereunder or thereunder, nor (b) the execution and delivery by Everett of this Agreement and the Ancillary Everett Documents, and the performance by him of his obligations hereunder or thereunder, will require (i) DCCLP or Everett to obtain any consent, approval, waiver, Order, Permit or authorization from any Person or Governmental Body, (ii) DCCLP or Everett to make any declaration, filing or registration with any Person, (iii) DCCLP or Everett to make any filing with, or obtain any consent, approval, waiver or authorization from, any Person pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or (iv) DCCLP or the Company to make any filing with the Federal Communications Commission or any other Governmental Body other than certain notification filings with State Public Utilities Commissions asserting jurisdiction over one or more Subsidiaries of DCCLP or the Company.

3.7 Affiliated Transactions. Except to the extent disclosed in the SEC Filings and those of a nature not required to be so disclosed, none of DCCLP or any of its Affiliates, nor Everett or any of his Affiliates, is, or has at any time in the last three (3) years been, a party to any agreement, understanding, arrangement, indebtedness or transaction with the Company or any of its Affiliates.

3.8 Oklahoma Laws. Neither the execution and delivery of this Agreement by each of the parties hereto, nor the performance by each of the parties hereto of their respective obligations hereunder, will subject Lender, the Acquisition Shares or the Conversion Shares to the provisions of (a) the Oklahoma Control Shares Acquisition Act, as set forth in Sections 1145 through 1155 of Title 18, Chapter 23 of the Oklahoma Statutes, as amended, (b) Section 1090.3 of Title 18, Chapter 22 of the Oklahoma Statutes, as amended, or (c) any other state anti-takeover statute or similar statute or regulation.

3.9 AWS/Childs Rights. Assuming the due authorization, execution and delivery of the AWS/Childs Agreement, neither the execution and delivery of this Agreement by each of the parties hereto, nor the performance by each of the parties of their respective obligations hereunder, will (a) entitle either AWS, Childs or any other Person to sell any shares of Common Stock to Lender pursuant to the terms and provisions of the Stockholder Agreement or (b) require Lender to purchase any shares of Common Stock from either AWS, Childs or any other Person pursuant to the terms and provisions of the Stockholder Agreement.

3.10 Lehman Rights. Neither the execution and delivery of this Agreement by each of the parties hereto, nor the performance by each of the parties of their respective obligations hereunder, will (a) entitle Lehman or any other Person to sell any shares of Common Stock to Lender pursuant to the terms and provisions of the Purchase Agreement or (b) require Lender to purchase any shares of Common Stock from Lehman or any other Person pursuant to the terms and provisions of the Purchase Agreement.

3.11 Litigation. As of the date hereof, there are no Proceedings pending or, to the knowledge of DCCLP or Everett, threatened against or involving DCCLP, Everett or any of their Affiliates seeking to restrain, prohibit or obtain damages or relief in connection with the consummation of the transactions contemplated by this Agreement, the Ancillary DCCLP Documents or the Ancillary Everett Documents.

3.12 Control Shares. Schedule 3.12 attached hereto contains a complete list, as of the date hereof, of all documents that contain provisions relevant to the calculation of the number of Control Shares. Schedule 3.12 contains (a) a list of the specific provisions of each such document that are relevant to each such calculation and (b) the relevant calculation of the number of Control Shares under such document with sufficient detail as to allow verification of each such calculation. A true, correct and complete copy of each document listed on Schedule 3.12 has been provided to Lender.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF LENDER

Lender hereby represents and warrants to each of DCCLP and Everett that:

4.1 Organization and Good Standing. Lender is a national banking association duly organized, validly existing and in good standing under the

laws of the United States of America.

4.2 Due Authorization. Lender has all requisite power and authority to execute and deliver this Agreement, perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery by Lender of this Agreement, the performance by it of its obligations hereunder, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of Lender. This Agreement has been duly executed and delivered by Lender and constitutes a legal, valid and binding obligation of Lender, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and general equitable principles.

4.3 No Conflicts. The execution and delivery by Lender of this Agreement, and the performance by it of the transactions contemplated hereby, do not and will not (a) conflict with, or result in a violation of, any provision of the organizational documents of Lender, (b) conflict with, or result in a violation of, any contractual restriction binding on or affecting it or any of its assets or (c) violate any statute, rule, regulation, or Order of any Governmental Body, except, in the case of clauses (b) and (c) above, for any such conflicts or violations which would not materially and adversely affect the ability of Lender to consummate the transactions contemplated hereby.

4.4 No Third Party Consents, Etc. No consent, approval, waiver, Order, Permit or authorization is required to be obtained from, and no declaration, filing or registration is required to be made with, any Person or Governmental Body by Lender in connection with the execution, delivery and performance of this Agreement, except for such consents, approvals, waivers, Orders, Permits, authorizations, declarations, filings or registrations which would not materially and adversely affect the ability of Lender to consummate the transactions contemplated hereby other than certain post-Closing notification filings with State Public Utilities Commissions asserting jurisdiction over one or more Subsidiaries of DCCLP or the Company.

4.5 Restrictions on Transfer. Lender acknowledges and understands that (a) the Acquisition Shares, and upon the automatic conversion of the Convertible DCCLP Shares, the Conversion Shares, may not be sold or transferred unless such shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available therefor, and (b) the certificates representing such shares will include a legend thereon that refers to the foregoing and to the transfer restrictions set forth in Article VI.

4.6 Investment Intent. Lender is (a) an "accredited investor" as defined in Regulation D promulgated under the Securities Act and (b) acquiring the Acquisition Shares for investment for Lender's own account only, not as a nominee or agent, and not with a view to the distribution of any part thereof. Lender hereby agrees that it will not transfer the Acquisition Shares in a manner that will violate the Securities Act. Lender represents that it is in a financial position to hold the Acquisition Shares for an indefinite period of time and able to bear the economic risk and withstand a complete loss of its investment in the Acquisition Shares.

ARTICLE V

CONDITIONS TO CLOSING

5.1 Conditions Precedent to Obligations of Lender. The obligation of Lender to consummate the transactions contemplated by this Agreement is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived in writing by Lender in whole or in part):

(a) Representations and Warranties True and Correct. All representations and warranties of DCCLP and Everett contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for such representations and warranties which are qualified as to materiality, which representations and warranties shall be true and correct in all respects on and as of the Closing Date.

(b) Performance. DCCLP and Everett shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement, each of the Ancillary DCCLP Documents, each of the Ancillary Everett Documents, the DCCLP Loan and Settlement Agreements and the Everett Loan and Settlement Agreements that are required to be performed or complied with by them on or prior to the Closing Date.

(c) Consents. DCCLP and Everett shall have obtained all consents, approvals, waivers, Orders, Permits and authorizations, and made all declarations, filings and registrations with, any Person or Governmental Body which are required in connection with the execution, delivery and performance of this Agreement, the Ancillary DCCLP Documents and the Ancillary Everett Documents.

(d) No Material Adverse Changes. Since December 31, 2002, (i) no event, occurrence or condition shall have occurred that has or has resulted in, or could reasonably be expected to have or result in, a material effect or change (whether positive or negative) on the business, condition (financial or otherwise), assets, liabilities, prospects, working capital or results of operation of the Company or DCCLP and (ii) there shall not have been any material adverse change in the Class A Market Price.

(e) DCCLP Loan and Settlement Agreements. DCCLP shall have executed and delivered to Lender the DCCLP Loan and Settlement Agreements and all documents, agreements, instruments, certificates and other writings contemplated thereby.

(f) Everett Loan and Settlement Agreements. Everett shall have executed and delivered to Lender the Everett Loan and Settlement Agreements and all documents, agreement, instruments, certificates and other writings contemplated thereby.

(g) Good Standing Certificates. DCCLP shall have delivered to Lender one or more certificates of the Secretary of State of the State of Oklahoma, dated as of the Closing Date, certifying that each of DCCLP, RLD and the Company (i) is validly existing and in good standing under the laws of the State of Oklahoma and (ii) has paid in full all franchise taxes required under the laws of the State of Oklahoma.

(h) Certificate of General Partner. DCCLP shall have caused RLD to deliver a certificate to Lender certifying that (i) attached thereto are true and complete copies of (A) the Certificate of Limited Partnership, Limited Partnership Agreement and all consents, resolutions or other documents which authorize DCCLP to execute, deliver and perform this Agreement and each of the Ancillary DCCLP Documents, (B) the certificate of incorporation and bylaws of RLD, (C) the Certificate of Incorporation and bylaws of the Company, (D) the Stockholder Agreement and (E) the Purchase Agreement, and (ii) each of the foregoing documents has been validly adopted and is in full force and effect as of and on the Closing Date.

(i) Certificate of Incumbency. DCCLP shall have delivered to Lender a certificate of incumbency of RLD certifying that (i) RLD is the sole, acting and duly authorized general partner of DCCLP and (ii) set forth therein is the true and authentic signature of the President of RLD.

(j) Opinion of Edwards & Angell, LLP. Lender shall have received from Edwards & Angell, LLP, counsel to each of DCCLP and Everett, an opinion in the form attached hereto as Exhibit A.

(k) Opinion of Pate, Kempf & Knarr, P.C. Lender shall have received from Pate, Kempf & Knarr, P.C., special counsel to each of DCCLP and Everett, an opinion in the form attached hereto as Exhibit B.

(l) Opinion of McAfee & Taft. Lender shall have received from McAfee & Taft, a Professional Corporation, counsel to the Company, an opinion in the form attached hereto as Exhibit C.

(m) Opinion of Wilkinson Barker Knauer, LLP. Lender shall have received from Wilkinson Barker Knauer, LLP, special counsel to DCCLP and Everett, an opinion in the form attached hereto as Exhibit D.

(n) Lien Searches. Lender shall have received Uniform Commercial Code searches listing all financing statements and other documents or instruments on file against Borrower or Everett, certified by the Secretary of State of each jurisdiction as Lender shall require, showing, to the sole satisfaction of Lender, no liens on the DCCLP Shares or the Everett Shares, such searches to be as of a date no more than five (5) days prior to the Closing Date.

(o) DCCLP Stock Power. DCCLP shall have delivered to Lender a stock power authorizing the transfer of the DCCLP Shares to Lender in substantially the form attached hereto as Exhibit E.

(p) Everett Stock Power. Everett shall have delivered to Lender a stock power authorizing the transfer of the Everett Shares to Lender in substantially the form attached hereto as Exhibit F.

(q) Stock Certificates. DCCLP and Everett shall have caused to be delivered to Lender one or more stock certificates evidencing the Conversion Shares, such stock certificates to be registered in the name of Lender on the transfer books of the Company.

(r) AWS/Childs Agreement. DCCLP, AWS, Childs and the JWC Group Stockholders shall have entered into an agreement with Lender in substantially the form attached hereto as Exhibit G (the "AWS/Childs Agreement").

(s) Other Documents, Instruments, Certificates, Etc. Each of DCCLP and Everett shall have delivered to Lender such other documents, instruments, certificates, agreements and other writings as Lender shall reasonably request.

(t) Waiver of Confidentiality Agreement. DCCLP shall have caused to be executed and delivered to Lender a waiver of the provisions of Section 7 of that certain Confidentiality Agreement, effective as of August 29, 2002, by and between the Company and Lender, in substantially the form attached hereto as Exhibit H.

(u) Exemption from Business Combinations Statute. DCCLP shall have caused to be delivered to Lender resolutions of the Board of Directors of the Company certified by the Secretary of the Company, pursuant to which the Board of Directors of the Company shall have exempted Lender from the provisions of Section 1090.3 of Title 18, Chapter 22 of the Oklahoma Statutes, as amended, in connection with the transactions contemplated by this Agreement.

(v) Consummation of Transactions. All of the conditions precedent to the consummation of the DCCLP Loan and Settlement Agreements and the Everett Loan and Settlement Agreements shall have been satisfied or waived by the party having the right to waive same, and all of the transactions contemplated by the terms and provisions of the DCCLP Loan and Settlement Agreements and the Everett Loan and Settlement Agreements shall have been consummated simultaneously with the Closing.

(w) Modification Agreement. DCCLP and Everett shall have executed and delivered to Lender a letter agreement in substantially the form attached hereto as Exhibit I, pursuant to which certain terms and provisions of this Agreement shall be amended and modified as contemplated therein.

5.2 Conditions Precedent to Obligations of DCCLP and Everett. The obligations of each of DCCLP and Everett to consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived in writing by DCCLP and Everett in whole or in part to the extent permitted by applicable law):

(a) Representations and Warranties True and Correct. All representations and warranties of Lender contained in this Agreement shall be true and correct in all material respects as of and on the Closing Date, except for such representations and warranties which are qualified as to materiality, which representations and warranties shall be true and correct in all respects as of and on the Closing Date.

(b) Performance. Lender shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date.

(c) Consents. Lender shall have obtained all consents, approvals, waivers, Orders, Permits, authorizations, and made all declarations, filings, or registrations with, any Person or Governmental Body which are required in connection with the execution, delivery and performance of this Agreement.

(d) Payment of Purchase Price. Lender shall have credited and reduced the aggregate original principal amounts of each of the DCCLP Loan and the Everett Loans, in each case as contemplated by Section 2.2 hereof.

(e) DCCLP Loan and Settlement Agreements. Lender shall have executed and delivered the DCCLP Loan and Settlement Agreements and all documents, agreements, instruments, certificates and other writings contemplated thereby.

(f) Everett Loan and Settlement Agreements. Lender shall have executed and delivered the Everett Loan and Settlement Agreements and all documents, agreement, instruments, certificates and other writings contemplated thereby.

(g) Representation Letter. Lender shall have executed and delivered to the Company a representation letter in substantially the form attached hereto as Exhibit J.

ARTICLE VI

SALES OR TRANSFERS OF SHARES

6.1 Tag Along Rights. (a) If DCCLP proposes to sell or otherwise dispose of any Released Shares in one or more transactions (a "Tag Trigger Transaction") to any Person (a "Tag Along Purchaser"), then DCCLP shall provide written notice (a "Tag Along Notice") to Lender, which notice shall (i) identify the number of Released Shares which DCCLP proposes to sell or otherwise dispose of in connection with such Tag Trigger Transaction, and what portion, if any, of such Released Shares are Tag Along Shares (such Tag Along Shares, the "Offered Tag Shares"), (ii) identify the proposed purchase price per share at which DCCLP intends to sell the Offered Tag Shares, if any, (iii) describe all other material terms and conditions of such Tag Trigger Transaction and (iv) advise Lender of its rights under this Section 6.1. In such event, Lender shall have the right (a "Tag Along Right"), subject to Sections 6.1(b) and 6.1(d) below, to cause DCCLP to request the Tag Along Purchaser to purchase from Lender, for the same purchase price per share at which DCCLP intends to sell the Offered Tag Shares, a number of Conversion Shares which is equal to or less than the product obtained by multiplying (x) the number of Conversion Shares then held by Lender (the "Lender Total Shares") by (y) a fraction, the numerator of which shall be equal to the number of Offered Tag Shares and the denominator of which shall be equal to the aggregate number of shares of Class A Common Stock and Class B Common Stock held by DCCLP immediately prior to such Tag Trigger Transaction (the "DCCLP Total Shares," and together with the Lender Total Shares, the "Total Shares").

(b) In connection with any proposed Tag Trigger Transaction, DCCLP shall use its commercially reasonable efforts to cause be sold to the proposed Tag Along Purchaser all of the Offered Tag Shares and Tag Conversion Shares (as defined below); provided, however, that if such Tag Along Purchaser is unwilling to so purchase all of the Offered Tag Shares and Tag Conversion Shares, then (i) the number of Offered Tag Shares that may be sold by DCCLP in such Tag Trigger Transaction shall be reduced to equal the product obtained by multiplying (x) the aggregate number of shares of Common Stock that the Tag Along Purchaser is willing to purchase by (y) a fraction, the numerator of which is equal to the number of DCCLP Total Shares and the denominator of which is equal to the number of Total Shares, and (ii) the number of Tag Conversion Shares that may be sold by Lender in such Tag Trigger Transaction shall be reduced to equal the product obtained by multiplying (x) the aggregate number of shares of Common Stock that the Tag Along Purchaser is willing to purchase by (y) a fraction, the numerator of which shall be equal to the number of Lender Total Shares and the denominator of which is equal to the number of Total Shares.

(c) Lender must its exercise its Tag Along Right provided by Sections 6.1(a) and 6.1(b), if at all, within ten (10) Business Days after its receipt of the Tag Along Notice, by delivery of a written notice to DCCLP specifying the number of the Conversion Shares that Lender is entitled to sell pursuant to this Section 6.1 and that Lender wishes to sell in connection with the Tag Trigger Transaction (the "Tag Conversion Shares"). The failure of Lender to respond within ten (10) Business Days after its receipt of the Tag Along Notice shall be deemed to be a waiver of Lender's Tag Along Right with respect to the Offered Tag Shares; provided, however, that any such waiver shall not preclude Lender from participating in any subsequent Tag Trigger Transaction. If a Tag Along Purchaser fails to purchase all of the Tag Conversion Shares from Lender once Lender has properly exercised its Tag Along Right pursuant to this Section 6, then DCCLP shall not be entitled to consummate the proposed sale or disposition of the Offered Tag Shares, and any such attempted sale or disposition shall be null and void and without any effect whatsoever.

(d) Notwithstanding anything to the contrary contained in this Section 6, Lender shall not have any Tag Along Right (although DCCLP shall not be relieved from its obligations to deliver a Tag Along Notice) with respect to (i) that number of Tag Along Shares sold by DCCLP during any Anniversary Period for which DCCLP receives an aggregate purchase price of less than \$1,000,000, (ii) any public sales of Tag Along Shares, including sales pursuant to Rule 144 under the Securities Act or pursuant to a registered public offering; provided, however, that with respect to public sales of Tag Along Shares made pursuant to a registered public offering, Lender shall have Tag Along Rights unless pursuant to the Registration Rights Agreement, Lender shall have the right to have included in such registered public offering, without cutback, a number of Conversion Shares that is equal to or greater than the number of Conversion Shares that Lender would be able to sell if such public sales of Tag Along Shares were subject to Lender's Tag Along Right, and that, to the extent that the number of Conversion Shares that Lender has the right to include in such registered public offering is cutback to a lower number, DCCLP shall allow Lender to substitute in the registered offering in lieu of a like number of Tag Along Shares the number of Conversion Shares that have been so cutback, (iii) any sales by DCCLP of Released Shares to cover shortfalls in Minimum Payments, as permitted under Section 3.3 of the DCCLP Loan Agreement, (iv) any sales by DCCLP of shares of Common Stock pledged by DCCLP to Lender under the DCCLP Loan and Settlement Agreements at a per share price of not less than \$7.00 per share to cover shortfalls in Minimum Payments, as permitted under Section 3.3 of the DCCLP Loan Agreement, or (v) sales pursuant to a Drag Trigger Transaction made in accordance with Section 6.2 hereof.

(e) Lender may effect its participation in connection with any Tag Trigger Transaction by delivery to the Tag Along Purchaser, or to DCCLP for delivery to the Tag Along Purchaser, of one or more instruments or certificates, properly endorsed for transfer, representing the Tag Conversion Shares it elects to sell in connection with such Tag Trigger Transaction. At the time of the consummation of the Tag Trigger Transaction, the Tag Along Purchaser shall remit directly to Lender that portion of the sale proceeds to which Lender is entitled by reason of its participation in such Tag Trigger Transaction.

(f) Any purchase by a Tag Along Purchaser of Tag Conversion Shares from Lender pursuant to this Section 6.1 shall close concurrently with the purchase by such Tag Along Purchaser of any Offered Tag Shares proposed to be sold or disposed of by DCCLP. Notwithstanding anything in this Section 6.1 to the contrary, in the event that DCCLP proposes to sell or otherwise dispose of any Tag Along Shares pursuant to an effective registration statement of the Company and such sale or disposition constitutes a Tag Trigger Transaction, then Lender shall not have any rights pursuant to this Section 6.1 but shall instead be entitled to exercise its registration rights, including, without limitation, its piggyback registration rights, pursuant to the Registration Rights Agreement.

(g) If DCCLP sells or otherwise disposes of any Released Shares in contravention of Lender's Tag Along Right under this Section 6.1, including by making a sale or disposition of Released Shares that are not Tag Along Shares without giving Lender a Tag Along Notice (a "Prohibited Transfer"), then Lender shall be entitled to require DCCLP to purchase from Lender, for the purchase price per share at which DCCLP sold or otherwise disposed of Released Shares in such Prohibited Transfer, that number of Conversion Shares which Lender would have been entitled to sell in connection with such Prohibited Transfer had Lender been able to exercise its Tag Along Right with respect to such Prohibited Transfer, calculated as if the entire number of Released Shares sold or disposed of in such Prohibited Transfer were Tag Along Shares. Lender must exercise its rights under this Section 6.1(g), if at all, by providing written notice to DCCLP (a "Put Notice") with ten (10) Business Days after the later to occur of (i) the consummation of the Prohibited Transfer and (ii) the date on which Lender acquires actual knowledge of the consummation of the Prohibited Transfer and the terms of such Prohibited Transfer. The closing of any such sale of Conversion Shares by Lender to DCCLP pursuant to this Section 6.1(g) shall occur within five (5) Business Days after the date on which Lender delivers the Put Notice to DCCLP.

(h) Notwithstanding any other provision of this Section 6.1, in connection with sales of Released Shares by DCCLP pursuant to Rule 144 under the Securities Act, the delivery to Lender of a Form 144 with respect to Tag Trigger Transactions shall be deemed to constitute a valid Tag Along Notice as to all Released Shares reflected in and that may be sold during the period covered by such Form 144.

6.2 Drag Along Rights. (a) If DCCLP proposes to sell or otherwise dispose of any Control Shares in connection with an Extraordinary Transaction (a "Drag Trigger Transaction"), to any Person (a "Drag Along Purchaser"), then DCCLP shall be entitled to provide an irrevocable written election (a "Drag Along Election") to Lender, which election shall (i) identify the number of Control Shares which DCCLP proposes to sell or otherwise dispose of in connection with such Drag Trigger Transaction (such shares, the "Offered Drag Shares"), (ii) identify the proposed purchase price per share at which DCCLP intends to sell the Offered Drag Shares, (iii) identify all other material terms and conditions of such Drag Trigger Transaction and (iv) advise Lender that DCCLP irrevocably elects to exercise its rights pursuant to this Section 6.2. In such event, Lender shall be required (the "Drag Along Obligation") to (i) vote the Conversion Shares, if applicable, in favor of the Drag Trigger Transaction and (ii) sell or otherwise transfer (e.g., pursuant to a merger) to the Drag Along Purchaser, for the same purchase price per share at which DCCLP intends to sell the Offered Drag Shares, a number of Conversion Shares which is equal to the product obtained by multiplying (x) the number of Conversion Shares then held by Lender by (y) a fraction, the numerator of which shall be equal to the number of Offered Drag Shares and the denominator of which shall be equal to number of Control Shares held by DCCLP immediately prior to such Drag Trigger Transaction (such shares, the "Drag Conversion Shares").

(b) Lender shall effect its participation in connection with any Drag Trigger Transaction by delivering to the Drag Along Purchaser, or to DCCLP for delivery to the Drag Along Purchaser, one or more instruments or certificates, properly endorsed for transfer, representing the Drag Conversion Shares to be sold by Lender in connection with such Drag Trigger Transaction. At the time of the consummation of the Drag Trigger Transaction, the Drag Along Purchaser shall remit directly to Lender (or, if applicable, to the exchange agent for the Drag Trigger Transaction) that portion of the sales proceeds to which Lender is entitled by reason of its participation in such Drag Trigger Transaction.

(c) Lender's compliance with the terms and provisions of this Section 6.2 shall not constitute a waiver of any of its rights under, or the giving of any consent under, any applicable statute, law, rule or regulation or any other agreement to which Lender is a party.

(d) Notwithstanding the provisions of Section 6.2(a) above, Lender shall not be required to (i) vote the Conversion Shares, if applicable, in favor of a Drag Trigger Transaction or (ii) sell or otherwise transfer any Drag Conversion Shares to any Drag Along Purchaser if the consideration per share to be received by Lender upon the sale or other transfer of such Drag Conversion Shares (the "Drag Along Price") is less than the greater of (1) the Class A Market Price on the Business Day immediately preceding the Closing Date and (2) the Class A Market Price on the Business Day immediately preceding the date as of which the principal parties to the Drag Trigger Transaction publicly announce the entry into either a letter of intent or a definitive agreement, whichever is earlier (the "Announcement Date"), for the Drag Trigger Transaction (the "Pre-Announcement Price"). For purposes of this Section 6.2(d), if (x) the form of consideration to be received by Lender upon the sale or other transfer of the Drag Conversion Shares in the Drag Trigger Transaction consists, either in whole or in part, of a fixed amount or fixed ratio of securities and the value of such securities is subject to fluctuation, and (y) as of the Announcement Date, the Drag Along Price, including the value of such securities, is equal to or greater than the Pre-Announcement Price, then, so long as the value of such securities does not decline after the Announcement Date to such a level that the Drag Along Price is less than 80% of the Pre-Announcement Price, the condition in clause (2) above shall be deemed to have been satisfied.

6.3 DCCLP Loan and Settlement Agreements. Notwithstanding anything contained herein to the contrary, the rights and obligations of DCCLP and Lender under Sections 6.1 and 6.2 hereof shall be subject to all of the terms and provisions of the DCCLP Loan and Settlement Agreements, including, without limitation, Section 5.6 of the DCCLP Loan Agreement.

6.4 Lock-Up Agreement. (a) Except as set forth in Section 6.4(b) below, until May 16, 2006, Lender shall not sell, assign, transfer, pledge or otherwise dispose of any Conversion Shares or any other shares of Common Stock pledged by DCCLP to Lender in connection with the DCCLP Loan and Settlement Agreements which Lender may acquire in the future.

(b) At any time on or prior to May 16, 2006, Lender shall be entitled to sell, assign, transfer, pledge or otherwise dispose of all or any portion of the Conversion Shares, or any other shares of Common Stock pledged by DCCLP to Lender in connection with the DCCLP Loan and Settlement Agreements which Lender may acquire in the future, (i) in a transaction that is exempt from the registration requirements of the Securities Act, (ii) in a transaction occurring after the conclusion of the first Anniversary Period which complies with the provisions of Rule 144 under the Securities Act, (iii) in a transaction occurring after the conclusion of the first Anniversary Period in which the per share consideration to be received by Lender in exchange for each Conversion Share is equal to or greater than \$10.00 per share, (iv) in connection with an Extraordinary Transaction, (v) in any offering registered under the Securities Act pursuant to which shares of Common Stock or other securities are being offered for the account of the Company or its stockholders, (vi) in connection with the exercise by Lender of its rights provided under Sections 2.1(a) and 2.2 of the Registration Rights Agreement, (vii) the sale, assignment, transfer, pledge or disposition of Conversion Shares up to the amount which causes the occurrence of a Release Event, (viii) which would be included in the Additional Sales Share Number upon such sale, assignment, transfer, pledge or disposition, (ix) in connection with a Tag Trigger Transaction, including any transaction under Section 6.1(g) hereof, (x) in connection with a Drag Trigger Transaction, (xi) after the sale, transfer, assignment, pledge or other disposition by DCCLP of all or any portion of the Control Shares or (xii) to any of its Affiliates; provided, however, that in the event of a sale, assignment, transfer, pledge or other disposition pursuant to clauses (i) and (xii) above, the transferee of the Conversion Shares shall have agreed in writing to be bound by all of the terms and provisions of this Section 6.4. Notwithstanding anything contained in this Agreement to the contrary, at any time on or after the date hereof, Lender shall be entitled to sell, assign, transfer, pledge or otherwise dispose of its security interest in the Note; provided, however, that any transferee of such security interest shall have agreed in writing to be bound by all of the terms and provisions of this Section 6.4.

(c) On May 16, 2005, the number of Conversion Shares subject to Section 6.4(a) of this Agreement shall be reduced by a number of Conversion Shares which is equal to the product of (i) the Additional Sale Deficiency Number and (ii) 2.0.

ARTICLE VII

INDEMNIFICATION

7.1 Indemnification. DCCLP and Everett agree, jointly and severally, to indemnify and hold harmless the Lender and its Affiliates, directors, officers, employees, advisors, agents, attorneys, accountants and controlling persons (each, an "Indemnified Party") to the fullest extent permitted by law from and against any and all demands, losses, damages, penalties, fines, claims, liabilities, obligations, actions, causes of action and expenses, including, without limitation, costs of investigating, preparing or defending any such action or Proceeding, reasonable fees, disbursements and costs of counsel (collectively, "Losses") incurred by an Indemnified Party arising out of, relating to, or in connection with the transactions contemplated hereby, the delivery, enforcement and performance of this Agreement, the AWS/Childs Agreement, the Ancillary DCCLP Documents, the Ancillary Everett Documents, the Registration Rights Agreement, the Letter Agreement, the Stockholder Agreement, the Purchase Agreement, or resulting from or arising out of any breach of any warranty, representation, covenant or agreement of DCCLP or Everett contained in this Agreement, the Ancillary DCCLP Documents or the Ancillary Everett Documents; provided, however, that DCCLP and Everett shall not be liable under this Section 7.1 to an Indemnified Party (x) to the extent that it is finally judicially determined that such Losses resulted primarily from the willful misconduct or gross negligence of an Indemnified Party and (y) for any Losses related to the DCCLP Loan and Settlement Agreements or the Everett Loan and Settlement Agreements.

7.2 Contribution. If and to the extent that the obligations of DCCLP and Everett to indemnify an Indemnified Party under Section 7.1 hereof are finally judicially determined to be unenforceable, DCCLP and Everett, jointly and severally, shall make the maximum contribution to the payment and satisfaction of any Losses of the Indemnified Party which shall be permissible under applicable laws.

7.3 Defense of Claims. An Indemnified Party under this Article VII will, promptly after the receipt of notice of the commencement of any action, investigation, claim or other Proceeding against such Indemnified Party in respect of which indemnity may be sought from DCCLP and Everett under this Article VII, notify DCCLP and Everett in writing of the commencement thereof. The omission of any Indemnified Party to so notify DCCLP and Everett of any such action, investigation, claim or other Proceeding shall not relieve DCCLP or Everett from any liability which it may have to such Indemnified Party. In case any such action, investigation, claim or other Proceeding shall be brought against any Indemnified Party and it shall notify DCCLP and Everett of the commencement thereof, DCCLP and Everett shall be entitled to assume the defense thereof at their own expense with counsel satisfactory to such Indemnified Party in its reasonable discretion; provided, however, that any Indemnified Party may, at its own expense, retain separate counsel to participate in such defense. Notwithstanding the foregoing, in any action, investigation, claim or other Proceeding in which DCCLP or Everett, on the one hand, and an Indemnified Party, on the other hand, is, or is reasonably likely to become, a party, such Indemnified Party shall have the right to employ separate counsel at DCCLP's and Everett's expense and to control its own defense of such action, investigation, claim or other Proceeding. Each of DCCLP and Everett agree that neither of them shall, without the prior written consent of Lender, settle, compromise or consent to the entry of any judgment in any pending or threatened action, investigation, claim or Proceeding relating to the matters contemplated hereby unless such settlement, compromise or consent includes an unconditional release of Lender and each other Indemnified Party from all liability, if any, arising or that may arise out of such action, investigation, claim or Proceeding. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights that any Indemnified Party may have at law, by separate agreement, or otherwise.

ARTICLE VIII

MISCELLANEOUS

8.1 Stock Dividends, Stock Splits, Etc. If at any time on or after the date of this Agreement, the Company shall (a) pay a dividend or make a distribution on the Class A Common Stock and/or Class B Common Stock in shares of Class A Common Stock and/or Class B Common Stock, (b) subdivide the outstanding shares of Class A Common Stock and/or Class B Common Stock into a greater number of shares of Class A Common Stock and/or Class B Common Stock, (c) combine the outstanding shares of Class A Common Stock and/or Class B Common Stock into a smaller number of shares of Class A Common Stock and/or Class B Common Stock or (d) issue by reclassification of the Class A Common Stock and/or Class B Common Stock any shares of its capital stock, then each specified number of shares of Class A Common Stock and/or Class B Common Stock herein, and each specified per share price with respect to shares of Class A Common Stock and/or Class B Common Stock herein, shall be adjusted accordingly.

8.2 Legends. DCCLP and Lender acknowledge and understand that, in addition to the legend referred to in Section 4.5, DCCLP shall cause the Company to cause the legend set forth below, or a legend substantially equivalent to the legend set forth below, to be placed upon any certificate(s) or other documents or instruments evidencing ownership of Released Shares or Conversion Shares held by such Stockholder:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN TAG-ALONG RIGHTS, DRAG-ALONG RIGHTS AND OTHER RIGHTS, AS SET FORTH IN THAT CERTAIN STOCK PURCHASE AGREEMENT, DATED AS OF MAY 16, 2003, ENTERED INTO BY BANK OF AMERICA, N.A., DOBSON COMMUNICATIONS CORPORATION (THE "COMPANY") AND CERTAIN OTHER STOCKHOLDERS OF THE COMPANY. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

8.3 Survival of Representations and Warranties. The parties hereto hereby agree that the representations and warranties contained in this Agreement or in any certificate, document or instrument delivered in connection herewith, shall survive the execution and delivery of this Agreement or any investigation by or on behalf of the parties hereto; provided, however, that the representations and warranties which are set forth in Sections 3.1, 3.2(a), 3.2(b), 3.7, 3.10 and 3.11 shall survive the execution and delivery of this Agreement or any investigation by or on behalf of the parties hereto for a period of twelve months.

8.4 Further Assurances. Each of DCCLP, Everett and Lender agrees to execute and deliver such other documents or agreements and to perform such other actions as may be reasonably necessary or desirable to carry out or to perform the provisions of this Agreement and to consummate the transactions contemplated hereby, whether prior to or subsequent to the Closing.

8.5 Fees and Expenses. Except as otherwise provided herein, the DCCLP Loan and Settlement Agreements or the Everett Loan and Settlement Agreements, each of the parties hereto shall bear its own fees and expenses in connection with the transactions contemplated hereby and the investigation, negotiations and documentation efforts leading to the execution and delivery of this Agreement.

8.6 Submission to Jurisdiction. Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts located in the State of Oklahoma with respect to any suit, action or Proceeding arising out of or relating to this Agreement or any of the transactions contemplated hereby. Each party to this Agreement hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which such party may now or hereafter have to the laying of venue of any such suit, action or Proceeding in such court or any defense of inconvenient forum for the maintenance of such suit, action or Proceeding. Each party to this Agreement hereby agrees that a judgment in any such suit, action or Proceeding may be enforced in other jurisdictions by suit on such judgment or in any other manner provided by law.

8.7 Consent to Service of Process. Each party to this Agreement hereby consents to process being served by any party to this Agreement in any suit, action or Proceeding by the mailing of a copy thereof in accordance with the provisions of Section 8.12 hereof.

8.8 Waiver of Jury Trial. Each party to this Agreement hereby waives, to the fullest extent permitted by applicable law, its right to a jury trial with respect to any suit, action, claim or Proceeding arising out of or relating to this Agreement

8.9 Entire Agreement. This Agreement, together with the exhibits and schedules hereto, the Registration Rights Agreement, the Letter Agreement, the DCCLP Loan and Settlement Agreements, including the agreements, instruments, documents, certificates and other writings contemplated thereby, and the Everett Loan and Settlement Agreements, including the agreements, instruments, documents, certificates and other writings contemplated thereby, represent the entire understanding and agreement between the parties hereto with respect to, and supersede all prior agreements and understandings between the parties with respect to, the subject matter hereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein.

8.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No assignment of this Agreement or of any rights or obligations hereunder may be made by DCCLP or Everett (by operation of law or otherwise) without the prior written consent of Lender, and any attempted assignment without such written consent shall be void and of no effect. Lender may assign any of its rights or obligations hereunder (by operation of law or otherwise) to (a) any of its Affiliates and (b) up to no more than six (6) Persons who are not Affiliates of Lender.

8.11 Amendments and Waivers. Any amendment, supplement or modification to this Agreement, or any waiver of any provision of this Agreement, shall not be effective unless such amendment, supplement, modification or waiver is evidenced by a written instrument making specific reference to this Agreement and signed by the party against whom enforcement of such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by such party taking action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach of this Agreement. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy by such party shall operate as a waiver thereof, not shall any single or partial

exercise of such right, power or remedy. All remedies provided hereunder are cumulative and are not exclusive of any other remedies provided by law, separate agreement or otherwise.

8.12 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given when actually received by the party to whom sent. Notices shall be sent to the following addresses for to such other address as a party may have specified by notice given to the other party pursuant to this provision:

If to DCCLP or Everett, to:

Dobson CC Limited Partnership
14201 Wireless Way
Oklahoma City, Oklahoma 73134
Telecopier No.: (405) 529-8515
Attention: Everett Dobson

with a copy to:

Edwards & Angell, LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Telecopier No.: (401) 276-6602
Attention: David K. Duffell, Esq.

If to Lender or any Affiliate of Lender, to:

Bank of America, N.A.
231 South LaSalle Street
Mail Code IL 1-231-08-40
Chicago, Illinois 60697
Telecopier No.: (312) 987-0234
Attention: Lynn D. Simmons

With a copy to:

Haynes and Boone, LLP
901 Main Street, Suite 3100
Dallas, Texas 75202
Telecopier No.: (214) 200-0408
Attention: Terry Conner

8.13 Governing Law. This Agreement shall be governed by, construed in accordance with, and enforced under, the laws of the State of Oklahoma.

8.14 Table of Contents and Headings. The table of contents and section headings of this Agreement are for reference purposes only and are to be given no effect in the construction or interpretation of this Agreement.

8.15 Severability. If one or more of the provisions contained in this Agreement, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired.

8.16 No Third-Party Beneficiaries. Nothing contained in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person who is not a party to this Agreement.

8.17 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.18 Schedules. If at any time on or after the date hereof and prior to Closing any disclosure contained in Schedule 3.12 hereto shall no longer be true, correct and complete in all respects for any reason whatsoever, DCCLP shall immediately deliver or cause to be delivered to Lender such documents, supplements or other writings as shall be necessary to cause the disclosures contained in such Schedule to be true, correct and complete in all respects.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

DOBSON CC LIMITED PARTNERSHIP

By: RLD, Inc.,
its general partner

By:
Everett R. Dobson President

-

-

EVERETT R. DOBSON

BANK OF AMERICA, N.A.

By:
Name:
Title:

-

-

DOBSON COMMUNICATIONS CORPORATION*

-

By:
Name:
Title:

(*Solely with respect to the terms and provisions of Section 6.4 hereof)

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SPOUSAL CONSENT

The undersigned, the spouse of Everett R. Dobson, has executed this Agreement below for the purposes of (i) indicating her understanding of and agreement with the provisions of this Agreement and (ii) binding her community property interest, if any, in the shares of Common Stock held by Everett R. Dobson.

Jeanetta G. Dobson

Dated: May 16, 2003

Exhibit A

May 16, 2003

Bank of America, N.A.

231 South LaSalle Street

Chicago, IL 60697

Attn: Lynn D. Simmons

Ladies and Gentlemen:

We have acted as counsel to Dobson CC Limited Partnership, an Oklahoma limited partnership ("DCCLP"), and Everett R. Dobson, a resident of Oklahoma ("Everett"), in connection with the Stock Purchase Agreement dated the date hereof (the "Stock Purchase Agreement") by and among DCCLP, Everett and Bank of America, N.A. ("Lender"). We are rendering this opinion pursuant to Section 5.1(j) of the Stock Purchase Agreement. Except as otherwise defined herein, capitalized terms used herein but not defined herein have the respective meanings given to them in the Stock Purchase Agreement.

In connection with this opinion, we have examined and relied upon the representations and warranties as to factual matters contained in and made pursuant to the Stock Purchase Agreement by the various parties and originals or copies certified to our satisfaction, of such records, documents, certificates, opinions, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below. Where we render an opinion "to the best our knowledge" or concerning an item "known to us" or our opinion otherwise refers to our knowledge, it is based solely upon (a) an inquiry of attorneys within this firm who perform legal services for DCCLP and Everett, (b) receipt of a certificate executed by an officer of the general partner of DCCLP or Everett covering such matters, and (c) such other investigation, if any, that we specifically set forth herein.

In rendering this opinion, we have assumed: the genuineness and authenticity of all signatures on original documents (other than signatures of DCCLP and Everett on agreements, instruments and other documents to which they are a party); the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents (except the due authorization, execution and delivery by DCCLP and Everett of the Stock Purchase Agreement and the DCCLP Documents and Everett Documents (each as defined below)) where authorization, execution and delivery are prerequisites to the effectiveness of such documents. We also have assumed: that all individuals executing and delivering documents (other than Everett) have the legal capacity to so execute and deliver; that each of the Stock Purchase Agreement and Side Letter (as defined on Schedule 2) is an obligation binding upon and enforceable against Lender; and that there are no extrinsic agreements or understandings among the parties to the Stock Purchase Agreement that are not known to us that would modify or interpret the terms of the Stock Purchase Agreement, the DCCLP Documents or the Everett Documents or the respective rights or obligations of the parties thereunder.

We are members of the Bar of the State of Rhode Island. The Stock Purchase Agreement, DCCLP Documents and Everett Documents provide that they are governed by the law of the State of Oklahoma. For purposes of this opinion we have assumed with your express permission that the internal law of the State of Oklahoma and the law of any other jurisdiction whose law may be relevant to the opinion expressed herein is identical in all respects to the law of the State of Rhode Island. We express no opinion to the extent that the laws of any jurisdiction other than the State of Rhode Island are applicable to the subject matter hereof and differ in any respect from the law of the State of Rhode Island. Neither special rulings of authorities in any other jurisdiction nor opinions of counsel in any said jurisdiction have been obtained. We are not rendering

any opinion as to compliance with any anti-fraud law, state law, rule or regulation relating to the sale of securities or public utilities commission matters, or federal law.

With respect to our opinion in paragraphs 3 and 4 below with respect to conflicts, violations, breaches, termination rights and defaults under any agreements, instruments and obligations known to us, we have relied solely upon (a) inquiries of officers of the general partner of DCCLP and of Everett, (b) the list of such agreements, instruments and obligations to which DCCLP or Everett is a party, or by which either of them is bound, set forth on Schedule 1 hereto and (c) an examination of the items on the aforementioned list; we have made no further investigation.

On the basis of the foregoing, in reliance thereon and with the foregoing qualifications, we are of the opinion that:

1. Everett has all requisite power and authority to (a) execute and deliver the Stock Purchase Agreement and each of the agreements, instruments and other documents listed on Schedule 2 hereto (the "Everett Documents"), (b) perform his obligation thereunder, and (c) consummate the transactions contemplated thereby. The Stock Purchase Agreement and each of the Everett Documents has been duly executed and delivered by Everett and constitutes the legal, valid and binding obligation of Everett, enforceable against him in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and general equitable principles.
2. DCCLP has all requisite power and authority to (a) execute and deliver the Stock Purchase Agreement and each of the agreements, instruments and other documents listed on Schedule 3 hereto (the "DCCLP Documents"), (b) perform its obligations thereunder and (c) consummate the transactions contemplated thereby. The Stock Purchase Agreement and the DCCLP Documents have been duly executed and delivered by DCCLP and constitute the legal, valid and binding obligation of DCCLP, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy and solvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and general equitable principles.
3. The execution and delivery by DCCLP of the Stock Purchase Agreement and each of the DCCLP Documents, and the performance by DCCLP of the transactions contemplated thereby, do not and will not conflict with, violate, result in the breach or termination of, or constitute a default under, any note, bond, mortgage, indenture, license, material agreement or other material instrument or obligation, of which we have knowledge including, without limitation, the Stockholder Agreement and the Purchase Agreement, to which DCCLP is a party, or by which it or any of its properties or assets is bound.
4. The execution and delivery by Everett of the Stock Purchase Agreement and each of the Everett Documents, and the performance by Everett of the transactions contemplated thereby, do not and will not conflict with, violate, result in the breach or termination of, or constitute a default under, any note, bond, mortgage, indenture, license, material agreement or other material instrument or obligation, of which we have knowledge including, without limitation, the Stockholder Agreement and the Purchase Agreement, to which Everett is a party, or by which he or any of his properties or assets is bound.
5. Neither the execution and delivery of the Stock Purchase Agreement by any of the parties thereto, nor the performance by any of the parties thereto of their respective obligations thereunder, will (a) entitle AWS, Childs or any other Person to sell any shares of Common Stock to Lender pursuant to the terms and provisions of the Stockholder Agreement or (b) require Lender to purchase any shares of Common Stock from AWS, Childs or any other Person pursuant to the terms and provisions of the Stockholder Agreement.
6. Neither the execution and delivery of the Stock Purchase Agreement by any of the parties thereto, nor the performance by any of the parties thereto of their respective obligations thereunder, will (a) entitle Lehman or any other Person to sell any shares of Common Stock to Lender pursuant to the terms and provisions of the Purchase Agreement or (b) require Lender to purchase any shares of Common Stock from Lehman or any other Person pursuant to the terms and provisions of the Purchase Agreement.
7. To our knowledge, there are no Proceedings pending or threatened against or involving DCCLP, Everett or any of its or his Affiliates seeking to restrain, prohibit or obtain damages or relief in connection with the consummation of the transactions contemplated by the Stock Purchase Agreement, the DCCLP Documents or the Everett Documents.

Our advice on each legal issue addressed in this letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court of the jurisdiction upon whose law our opinion on that issue is based. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this letter is not intended to guaranty the outcome of any legal dispute which may arise in the future. It is possible that some of the terms of the Stock Purchase Agreement, DCCLP Documents and Everett Documents may not prove enforceable for reasons other than those cited in this letter should an actual enforcement action be brought, but (subject to all the exceptions, qualifications, exclusions and other limitations contained in this letter) such unenforceability would not, in our opinion, prevent you from realizing the principal benefits purported to be provided by such documents.

This letter shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association's Business Law Section as published in 53 Business Lawyers 831 (May 1998). As a consequence, it is subject to a number of qualifications, exceptions, definitions, limitations on coverage and other limitations, all as more particularly described therein, and this opinion letter should be read in conjunction therewith.

This opinion is intended solely for your benefit and is not to be made available to or be relied upon by any other person, firm or entity without our prior written consent.

Very truly yours,

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**Schedule 1 to Opinion
of Edwards & Angell, LLP**

Certain Agreements

Dobson CC Limited Partnership

1. Stockholder and Investor Rights Agreement dated January 31, 2000, as amended February 8, 2001.
2. Limited Partnership Agreement of DCCLP dated December 28, 1993 with addendum dated November 9, 1994 and with amendments dated May 14, 1999 and April 8, 2002.
3. Amended and Restated Supplemental Agreement dated February 25, 2000 among DCCLP, AT&T Wireless Services, Inc. ("AWS"), Dobson Communications Corporation ("DCC"), RLD, Inc., The Everett R. Dobson Irrevocable Family Trust, The Steven T. Dobson Irrevocable Family Trust and The Robbin L. Dobson Irrevocable Family Trust.
4. The Lehman Purchase Documents (as defined in the New Loan Agreement).
5. The Lyme Timber Company: Partnership Agreement as amended and restated April 10, 1998.
6. Portland & Memorial Two, L.L.C.: Operating Agreement dated April 30, 1999.
7. Dobson Parkway, L.L.C.: Operating Agreement dated August 13, 1999.
8. LCE Estate Corporation Stockholders' Agreement dated April 25, 2003.
9. Letter Agreement dated May 16, 2003 between DCCLP and AWS providing certain tag along rights to AWS in the event DCCLP should propose to pledge shares of Dobson Communications Corporation after the date of such Letter Agreement.

Everett R. Dobson

1. ATTI: Limited Partnership Agreement dated December 28, 1993.
2. Two D Ranch, L.L.C.: Operating Agreement dated December 2, 1997.
3. Cheyenne Stables, L.L.C.: Operating Agreement dated May 5, 1998.
4. Apex Mortgage Company: Subscription Agreement and Suitability Letter dated July 23, 1999, and related Shareholders Agreement.
5. Dobson Ranch Limited Liability Company: Operating Agreement dated September 8, 1995.
6. Paradise Restaurant Group, L.L.C.: Operating Agreement dated February 19, 2002.
7. Incentive Stock Option Agreement between Everett and DCC dated 4/25/02.
8. Nonqualified Stock Option Agreement between Everett and DCC dated 4/25/03.

**Schedule 2 to Opinion
of Edwards & Angell, LLP**

Everett Documents

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1. Stock Power authorizing the transfer of the Everett Shares to Lender.
 2. Letter Agreement among DCCLP, Everett, and Lender dated May 16, 2003 providing for certain modifications to Stock Purchase Agreement and the Credit Agreement (the "Side Letter")
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**Schedule 3 to Opinion
of Edwards & Angell, LLP**

DCCLP Documents

1. Stock Power authorizing the transfer of the DCCLP Shares to Lender
2. AWS/Childs Agreement
3. The Side Letter (as defined on Schedule 2)

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Exhibit B

May 16, 2003

Bank of America, N.A., as Lender

231 South LaSalle Street

Mail Code IL 1-231-08-40

Chicago, Illinois 60697

Re: Stock Purchase Agreement dated as of May 16, 2003, by and among Dobson CC Limited Partnership ("DCCLP"), Everett R. Dobson ("Everett"), and Bank of America, N.A.

We have acted as counsel to Everett and DCCLP in connection with the Stock Purchase Agreement.

This opinion is delivered pursuant to **Section 5.1 (k)** of the Stock Purchase Agreement. Except as otherwise defined herein, each capitalized term used herein has the meaning given to such term in the Stock Purchase Agreement.

In arriving at the opinions expressed below, we have examined such corporate and partnership documents and records of DCCLP and the Company, and such certificates of public officials and of officers of DCCLP and the Company, other documents, and matters of law as we deemed necessary or appropriate, including, without limitation, originals or copies of (a) the Stock Purchase Agreement (b) the Ancillary DCCLP Documents, and (c) the Ancillary Everett Documents.

We are members of the Bar of the State of Oklahoma. Notwithstanding anything herein to the contrary, we express no opinion as to the effect or application of any law of any other jurisdiction other than the State of Oklahoma and the federal laws of the United States of America currently in effect. Without limiting the generality of the foregoing, we note in particular that we express no opinion about (a) the Communications Act of 1934, as amended, and the rules, regulations, orders, policies and decisions of the FCC (b) the Securities Act of 1933, the Securities Exchange Act of 1934 and the rules, regulations, orders, policies and decisions of the Securities Exchange Commission.

Based upon the foregoing, we are of the opinion that:

1. DCCLP is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Oklahoma. DCCLP has all requisite partnership power and authority to own, lease and operate its properties and to carry on its business as presently being conducted.

2. DCCLP has all requisite partnership power and authority to (a) execute and deliver the Stock Purchase Agreement and each of the Ancillary DCCLP Documents, (b) perform its obligations thereunder, and (c) consummate the transactions contemplated thereby. The (a) execution and delivery by DCCLP of the Stock Purchase Agreement and each of the Ancillary DCCLP Documents, (b) performance by DCCLP of its obligations thereunder, and (c) consummation of the transactions contemplated thereby, have been duly authorized by all necessary partnership action on the part of DCCLP. The Stock Purchase Agreement and each of the Ancillary DCCLP Documents have been duly executed and delivered by DCCLP and constitute the legal, valid and binding obligation of DCCLP, enforceable against DCCLP in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and general equitable principles. The Stock Purchase Agreement and each of the Ancillary Everett Documents have been duly executed and delivered by Everett and constitute the legal, valid and binding obligation of Everett, enforceable against Everett in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and general equitable principles.

3. The execution and delivery by DCCLP of the Stock Purchase Agreement and each of the Ancillary DCCLP Documents, and the performance by DCCLP of the transactions contemplated thereby, do not and will not (a) conflict with, or result in the violation of, any provision of (i) the Certificate of Limited Partnership, the Limited Partnership Agreement or any other organizational document of DCCLP or (b) violate any statute, rule, regulation or Order of any Governmental Body, or (c) result in the creation of any Lien upon the properties or assets of DCCLP. The execution and delivery by Everett of the Stock Purchase Agreement and each of the Ancillary Everett Documents, and the performance by Everett of the transactions contemplated thereby, do not and will not (a) violate any statute, rule, regulation or Order of any Governmental Body, or (b) result in the creation of any Lien upon the properties or assets of Everett

4. Neither (a) the execution and delivery by DCCLP of the Stock Purchase Agreement and each of the Ancillary DCCLP Documents, and the performance by it of its obligations thereunder, nor (b) the execution and delivery by Everett of the Stock Purchase Agreement and each of the Ancillary Everett Documents, and the performance by him of his obligations thereunder, will require (i) DCCLP or Everett to obtain any consent, approval, waiver, Order, Permit or authorization from any Governmental Body or (ii) DCCLP or Everett to make any declaration, filing or registration with any Person.

5. Other than potential Proceedings involving Bank of America, N.A., there are no Proceedings pending or, to our knowledge, threatened against or involving DCCLP, Everett or any of its or his Affiliates seeking to restrain, prohibit or obtain damages or relief in connection with the consummation of the transactions contemplated by the Stock Purchase Agreement, the Ancillary DCCLP Documents or the Ancillary Everett Documents.

This opinion is addressed to you solely for your use in connection with the transactions contemplated by the Stock Purchase Agreement, and no person other than Lender, each assignee as permitted by the Stock Purchase Agreement, and the law firm of Haynes and Boone, L.L.P., is entitled to rely hereon without our prior written consent. This opinion is given as of the date hereof, and we have no obligation to revise or update this opinion subsequent to the date hereof or to advise you or any other person of any matter subsequent to the date hereof which would cause us to modify this opinion in whole or in part.

Cordially,

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Pate, Kempf & Knarr, P.C.

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Exhibit C

May 16, 2003

Bank of America, N.A., as Lender

231 South LaSalle Street

Mail Code IL 1-231-08-40

Chicago, Illinois 60697

Re: Stock Purchase Agreement between Dobson CC Limited Partnership, Everett R. Dobson and Bank of America, N.A., dated as of May 16, 2003

Ladies and Gentlemen:

We are counsel to Dobson Communications Corporation (the "**Company**"). We have been requested to provide you with our opinion in connection with the Stock Purchase Agreement dated as of May 16, 2003 (the "**Purchase Agreement**"), among Dobson CC Limited Partnership ("**DCCLP**"), Everett R. Dobson, and Bank of America, N.A., a national banking association ("**Lender**").

This opinion is delivered pursuant to Section 5.1(k) of the Purchase Agreement. Except as otherwise defined herein, each capitalized term used herein has the meaning given to such term in the Purchase Agreement.

In arriving at the opinions expressed below, we have examined such corporate, stock and other records of the Company, and such certificates of public officials and of officers of the Company, other documents, and matters of law as we deemed necessary or appropriate.

We are members of the Bar of the State of Oklahoma. Notwithstanding anything herein to the contrary, we express no opinion as to the effect or application of any law of any other jurisdiction other than federal law and the laws of the State of Oklahoma currently in effect.

Based upon the foregoing, we are of the opinion that:

1. The authorized capital stock of the Company is as described in Section 3.2(a) of the Purchase Agreement. The issued and outstanding Common Stock and Preferred Stock of the Company is as described in Section 3.2(b) of the Purchase Agreement.

2. The Acquisition Shares have been, and upon the automatic conversion thereof, the Conversion Shares will be, duly issued by the Company, and are fully paid and non-assessable and have been issued in compliance with the Securities Act and all applicable state securities laws. Neither the Acquisition Shares nor, upon the automatic conversion thereof, the Conversion Shares, have been, or upon the conversion thereof will be, issued in violation of any preemptive or similar rights.

In this regard, you are advised that the Company is a party to a certain Stockholder and Investor Rights Agreement dated January 31, 2000, as amended, among DCCLP, J. W. Childs Equity Partners II, L.P., JWC Group Stockholders and AT&T Wireless Services, Inc. ("**AWS**").

Under Section 3.4 of the Stockholder and Investor Rights Agreement, as a condition precedent to the transfer of the Acquisition Shares to the

Lender, the Lender must agree to become a party to and bound by the terms of the Stockholder and Investor Rights Agreement. Our client has advised us that appropriate waivers of this condition precedent have been obtained from all parties to the Stockholder and Investor Rights Agreement.

In addition, under Section 3.7 of the Stockholder and Investor Rights Agreement, the transfer by DCCLP of the Acquisition Shares upon the terms and conditions set forth in the Purchase Agreement gives AWS the right to participate pro-rata on the same terms. Thus, to the extent DCCLP is relieved of indebtedness on the basis of its transfer of the Acquisition Shares, AWS would be entitled to sell to the Lender a proportionate amount of Company common stock held by AWS for the same price. Our client has advised us that AWS has waived its rights to participate, pro-rata, in the transfer of the Acquisition Shares by DCCLP to the Lender.

3. Subject to the assumptions and qualifications set forth below, we are of the opinion that the transfer of the Acquisition Shares by DCCLP to the Lender pursuant to and in accordance with the terms of the Purchase Agreement is not subject to the registration requirements of the Securities Act. In arriving at this opinion we have assumed the following:

(a) DCCLP acquired the Acquisition Shares from the Company for its own account and for investment purposes, and not with a view to engaging in a distribution thereof;

(b) The representations and warranties of the Lender contained in the Purchase Agreement including, without limitation, those contained in Sections 4.5 and 4.6 of the Purchase Agreement, are true, correct and complete on the Closing Date;

(c) Neither the Company nor DCCLP has engaged in any general advertising or solicitation for the transfer of the Acquisition Shares;

(d) DCCLP has disclosed to the Lender, and the Lender has had adequate access to, and is informed of, all material facts and information regarding the Company;

(e) All Company reports as filed with the Securities and Exchange Commission are true, accurate and complete, and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and

(f) The Lender is a "sophisticated investor" and is not within the class of persons needing the protection of the registration requirements of the Securities Act, as described in SEC vs. Ralston Purina Co., 346 US 119 (1953).

In our opinion, and based on the assumptions set forth above, the transfer of the Acquisition Shares to the Lender is not subject to the registration requirements of Section 5 of the Securities Act by reason of the exemption therefrom provided in Section 4(1) of the Securities Act. Sec. Act Release No. 6188, 1980 WL 29482, 1 Fed. Sec. L. Rep. (CCH) 1051, at 2073-28, N.178 (February 1, 1980).

4. The execution and delivery by DCCLP of the Purchase Agreement and each of the Ancillary DCCLP Documents, and the performance by DCCLP of the transactions contemplated thereby, do not and will not conflict with, or result in the violation of, any provision of the Certificate of Incorporation or the Bylaws of the Company.

5. Subject to the following discussion, neither the execution and delivery of the Purchase Agreement by each of the parties thereto, nor the performance by each of the parties thereto of their respective obligations thereunder, will subject Lender, the Acquisition Shares or the Conversion Shares to the provisions of (a) the Oklahoma Control Shares Acquisition Act, as set forth in Section 1145 through 1155 of Title 18, Chapter 23 of the Oklahoma Statutes, as amended (the "Control Shares Act"), or (b) Section 1090.3 of Title 18, Chapter 22 of the Oklahoma Statutes, as amended ("Section 1090.3"). We note that the Purchase Agreement provides in Section 2.4 that the Acquisition Shares to be transferred to the Lender are being transferred by DCCLP in partial satisfaction of its obligations to the Lender under a pledge of such shares.

We believe that under the Control Shares Act, the determination of whether "control shares" are acquired must be measured at the time of acquisition. Section 1145 of the Control Shares Act defines "control shares" as shares acquired that would entitle the acquiring person immediately after the acquisition of such shares to exercise certain ranges of voting power. Section 1146(C)(4) of the Control Shares Act provides that the acquisition of "control shares" is not a "control share acquisition" if the acquisition is in connection with the satisfaction of a pledge.

We have also been requested to express our opinion as to whether the Acquisition Shares could become "control shares" by reason of future actions taken by the Company or DCCLP that, in effect, would increase the percentage of voting power of the Acquisition Shares and, upon conversion, the Conversion Shares, held by the Lender. Section 1146(C)(8) of the Control Shares Act provides that an increase in voting power resulting from actions taken by the issuing public corporation is not a control share acquisition. While it could be argued that an increase in the voting power of shares already owned, by reason of actions taken by a person other than the Company or the owner of such shares, is a new "acquisition" each time there is an increase in voting power, we believe that this argument is not persuasive. The Control Shares Act doesn't speak in terms of the acquisition of voting power, but of the acquisition of shares that have voting power.

Thus, it is our opinion that, if the issue were properly presented to a court of competent jurisdiction, such court should hold that, while not free from doubt, the Acquisition Shares to be transferred to the Lender, and the Conversion Shares issued upon the automatic conversion of the Acquisition Shares, are not "control shares" as that term is defined in the Control Shares Act, and will not become "control shares" solely by reason of subsequent actions of the Company or other shareholders. In addition, since the transfer of the Acquisition Shares is in satisfaction of

a pledge, even if the Acquisition Shares were deemed "control shares," the transfer would not be a "control share acquisition."

With respect to Section 1090.3, because the DCEL Board of Directors has consented to and approved the transfer of the Acquisition Shares by DCCLP to the Lender prior to the actual transfer, Section 1090.3 would cease to be applicable to any future business combination involving the Company and the Lender, or an Affiliate of the Lender, at least as far as the Acquisition Shares are concerned.

This opinion is addressed to you solely for your use in connection with the transactions contemplated by the Purchase Agreement, and no person other than Lender and the law firm of Haynes and Boone, L.L.P. is entitled to rely hereon without our prior written consent. This opinion is given as of the date hereof, and we have no obligation to revise or update this opinion subsequent to the date hereof or to advise you or any other person of any matter subsequent to the date hereof which would cause us to modify this opinion in whole or in part.

Very truly yours,

McAfee & Taft, A Professional Corporation

Exhibit D

May 16, 2003

Bank of America, N.A.

231 South LaSalle Street

Mail Code IL-1-231-08-40

Chicago, Illinois 60697

Re: *Stock Purchase Agreement, Third Amended, Restated, and Consolidated Credit Agreement and Other Transaction Documents*

Dear Ladies and Gentlemen:

Wilkinson Barker Knauer, LLP (the "Firm") has acted as special regulatory counsel to Dobson CC Limited Partnership ("Borrower"), RLD, Inc. (the "General Partner"), the Everett R. Dobson Irrevocable Family Trust u/t/a November 9, 1994, the Stephen T. Dobson Irrevocable Family Trust u/t/a November 9, 1994, the Robbin L. Dobson Irrevocable Family Trust u/t/a November 9, 1994 (collectively, the "Family Trusts"), Dobson Ranch Limited Liability Company, an Oklahoma limited liability company ("Dobson Ranch"), Cheyenne Stables, L.L.C., an Oklahoma limited liability company ("Cheyenne Stables"), and Everett R. Dobson and Stephen T. Dobson (collectively with Borrower, the General Partner, the Family Trusts, Dobson Ranch and Cheyenne Stables, the "Debtor Parties") in connection with (a) the Third Amended, Restated and Consolidated Credit Agreement dated as of May 16, 2003 (as amended, modified, supplemented, or restated from time to time the "Credit Agreement") between Borrower and Bank of America, N.A., a national banking association ("Lender"); (b) the Stock Purchase Agreement dated as of May 16, 2003 by and among Borrower, Everett R. Dobson and Lender (the "Stock Purchase Agreement"); (c) the Third Amended, Restated, and Consolidated Note; (d) the Deferred Interest Note; (e) the Third Amended and Restated Pledge, Assignment, and Security Agreement; (f) that certain Settlement Agreement among Debtor Parties and Lender; (g) the First Amendment to Second Amended and Restated Loan Agreement among Everett R. Dobson, the other Debtor Parties thereto, and Lender; (h) the Second Amendment to Second Amended and Restated Loan Agreement among Everett R. Dobson and any other Debtor Parties thereto, and Lender; (i) the Third Amended and Restated Promissory Note (Note B) by Everett R. Dobson; (j) the Second Amendment to Mortgage executed by Everett R. Dobson, Jeanetta G. Dobson and Lender, to be recorded in Delaware County, Oklahoma; and (k) other Collateral Documents (all of the foregoing are, collectively, the "Transaction Documents").

This opinion is being delivered to you pursuant to Section 5.1(l) and Exhibit C to the Stock Purchase Agreement and Item 8 of Schedule 6.1 to the Credit Agreement. Capitalized terms used herein which are not otherwise defined shall have the meanings assigned to them in the Credit Agreement.

Our opinion is limited to the provisions of the Communications Act of 1934 as amended, 47 U.S.C. ' 151 *et seq.*, (the "Act") and all rules, regulations and published policies of the Federal Communications Commission ("FCC") (collectively, with the Act, hereafter the "Communications Laws"), and all relevant rules, regulations, and published policies of and all laws administered by any state public utility commissions asserting jurisdiction over the Debtor Parties ("Applicable PUC") (the "PUC Laws"), and we express no opinion and assume no responsibility as to the applicability of any other laws. This opinion is based upon our examination of (i) the public files and records of the FCC; (ii) the Communications Laws and the PUC Laws (iii) the records and files of the Debtor Parties made available to us on or before _____, 2003; and (iv) the Transaction Documents.

As to any facts material to these opinions which we did not establish by relying upon documents or records, we have relied upon statements, representations and/or certificates of the Debtor Parties and/or the officers, directors, principals, trustees or agents of the Debtor Parties in the Transaction Documents, or made directly for our benefit in the preparation of this opinion. No other investigation has been undertaken in connection with this opinion, and in particular, we have made no independent audit of any of the businesses or operations of the Debtor Parties. To the extent that certain factual matters are stated A to the best of our knowledge,@ or a similar phrase, it is intended to indicate that those attorneys in this firm who have rendered legal services to any of the Debtor Parties on a regular basis do not have current actual knowledge of

the inaccuracy of such statement. However, except as otherwise expressly indicated, we have not undertaken any independent investigation to determine the accuracy of any such statement, and no inference that we have any knowledge of any matters pertaining to such statement should be drawn from our representation of the Debtor Parties.

With respect to our review of the Transaction Documents, we reviewed drafts of the Transaction Documents that have been represented to us as closely conforming in all material respects to the Transaction Documents as executed. We have assumed the genuineness of signatures of all persons signing any documents, the authority of all persons signing any document on behalf of parties thereto, the authority of all public officials and governmental authorities, the authenticity of all documents submitted to us as originals, the conformity to authentic originals of all documents submitted to us as copies, and the correctness of public files, records and certificates of, or furnished by, governmental or regulatory agencies or authorities.

Members of our firm are admitted to the bar of the District of Columbia. While members of the Firm are admitted to the bars of other states in which any of the Debtor Parties may be operating, we hold no opinions with respect to the laws in those states that are implicated, if any, by the transactions herein, except for the laws of any Applicable PUC. Further, we express no opinion as to any other federal laws or the laws or rules of any other jurisdiction, state, county or municipal, except, as applicable, the Communications Laws.

In rendering this opinion, we have undertaken no independent review to determine whether the Debtor Parties are in good standing under the laws of any states where they conduct or are authorized to do business. We have relied solely upon the information described explicitly above, and on no other information. We disclaim any responsibility or duty to investigate, ascertain or report on any document, matter, condition or proceeding which is outside the scope of our review described in this letter, or which may develop subsequent to the date of this letter, including any amendments or revisions to any of the Transaction Documents made after the date hereof. This disclaimer includes, but is not limited to, judicial proceedings involving other parties (such as antitrust proceedings in the communications industry), legislative proceedings, rulemaking proceedings before the FCC, any Applicable PUC or other agencies, and official or informal proceedings which are not a matter of written public record (such as investigations, confidential deliberations, and the like). If we subsequently become aware of any change in the information in this letter, we disclaim any duty or responsibility to bring it to your attention or to the attention of your counsel.

Determinations as to the *de facto* control of an FCC licensee are made by the FCC on a case-by-case basis. Our opinion assumes that the covenants and conditions contained in the Transaction Documents will be exercised and/or enforced according to their terms and in a commercially reasonable manner.

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Based upon and subject to the foregoing, we are of the opinion that:

1. The execution and delivery of the Transaction Documents by each Debtor Party, and the performance by each Debtor Party of its obligations thereunder in accordance with their terms will not violate the Communications Laws or any PUC Laws.

2. No approval, authorization, consent, adjudication, notice or order of the FCC or any Applicable PUC which has not been obtained by any Debtor Party as of this date is required to be obtained by such Debtor Party in connection with the execution and delivery of the Transaction Documents, the payment or performance of the obligations evidenced by the Transaction Documents, or the creations of the Liens in favor of Lender under the Transaction Documents. To the best of our knowledge, there is no outstanding decree or order that has been issued by the FCC or any Applicable PUC against any Debtor Party and no Proceeding is pending or threatened before the FCC or any Applicable PUC: (a) seeking to prohibit, restrict, or delay consummation of the transactions contemplated by the Transaction Documents, or fulfillment of any conditions under the Transaction Documents; and (b) which could be a Material Adverse Event.

3. To the best of our knowledge, (a) none of the Debtor Parties has received any notice from the FCC or any Applicable PUC of the expiration without renewal, termination, material modification or suspension of, or institution of any proceedings to terminate, materially modify, or suspend, any Authorization owned directly or indirectly by the Debtor Parties which was granted by the FCC or any applicable PUC, or any other Authorization which any Debtor Party is required to hold, directly or indirectly, in order to operate its business in compliance with all applicable Communications Laws or PUC Laws other than such expirations, terminations, suspensions, or modifications which individually or in the aggregate would not constitute a Material Adverse Event; (b) no regulation or judicial or administrative order has been issued or adopted by the FCC or any Applicable PUC limiting or controlling the operations of any Debtor Party and which is of material adverse importance or effect in relation to the operation of that Debtor Party; and (c) none of the Debtor Parties has received notice of any violation or alleged violation of any Communications Law or PUC Law, which violation or alleged violation would individually or collectively with other such violations or allegations, be reasonably likely to constitute a Material Adverse Event.

In rendering the opinions in this letter, we are engaged in acting solely as counsel for the Debtor Parties, and we are not engaged or acting as counsel for the any of the Lender or any other person or entity. This opinion letter is provided to Lender, its counsel, and its respective assignees or other transferees, by us in our capacity as special communications regulatory counsel to the Debtor Parties and can be relied upon, on a confidential basis, in connection with the transactions contemplated by the Transaction Documents solely by such persons. This opinion may not be relied upon by any other person or for any other purpose except with the prior written consent of the undersigned. This letter is provided to you on the condition that its contents are not disclosed to any other person or entity, except as stated in this paragraph. This opinion is not to be quoted in whole or in part or otherwise referred to in any document except as directly a part of and related to the transactions contemplated under the Transaction Documents and, except as required by applicable law, it is not to be filed with any governmental authority or any other entity or person whatsoever.

Sincerely,

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Wilkinson Barker Knauer, LLP

Exhibit E

STOCK POWER

Dobson CC Limited Partnership, an Oklahoma limited partnership, hereby sells, assigns and transfers unto Bank of America, N.A., a national banking association, the following shares of Class A Common Stock, par value \$0.001 per share ("**Class A Common Stock**"), and Class B common stock, par value \$0.001 per share ("**Class B Common Stock**"), of Dobson Communications Corporation, an Oklahoma corporation (the "**Corporation**"), standing in the name of Dobson CC Limited Partnership on the books of the Corporation represented by the following Certificates:

Class Number of Shares Certificate Number

Class A Common Stock 180,777 DC0248

Class A Common Stock 18,407 DC0249

Class B Common Stock 32,300,816 NCB-81L

Dobson CC Limited Partnership does hereby irrevocably constitute and appoint UMB Bank, N.A. (with respect to the Class A Common Stock) and the Corporation (with respect to the Class B Common Stock), as its attorneys-in-fact to transfer the said stock on the books of the Corporation, with full power of substitution in the premises.

Dated: May 16, 2003 **Dobson CC Limited Partnership**

-

By: RLD, Inc.,

its general partner

-

By:

Everett R. Dobson

President

-

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Exhibit F

STOCK POWER

Everett R. Dobson hereby sells, assigns and transfers unto Bank of America, N.A., a national banking association, the following shares of Class A common stock, par value \$0.001 per share, of Dobson Communications Corporation, an Oklahoma corporation (the "**Corporation**"), standing in the name of Everett R. Dobson on the books of the Corporation represented by the following Certificates:

Class Number of Shares Certificate Number

Class A Common Stock 85,000 DC0268

Everett R. Dobson does hereby irrevocably constitute and appoint UMB Bank, N.A. as his attorney-in-fact to transfer the said stock on the books of the Corporation, with full power of substitution in the premises.

Dated: May 16, 2003

Everett R. Dobson

Exhibit G

AGREEMENT AND WAIVER

This AGREEMENT AND WAIVER is dated as of the 16th day of May, 2003, by and among Dobson Communications Corporation, an Oklahoma corporation (the "Company"), Dobson CC Limited Partnership, an Oklahoma limited partnership ("DCCLP"), Dobson JV Company, an Oklahoma corporation and a wholly-owned subsidiary of the Company ("Dobson JV Sub"), AT&T Wireless Services, Inc., a Delaware corporation ("AWS"), AT&T Wireless Services JV Co., a Delaware corporation and a wholly-owned subsidiary of AWS (" AWS JV Sub"), the JWC Group Stockholders (as defined in the Stockholder Agreement, as defined below), J.W. Childs Equity Partners II, L.P., a Delaware limited partnership ("JWC," and together with the Company, DCCLP, AWS and the JWC Group Stockholders, the " Stockholder Agreement Parties"), and Bank of America, N.A., a national banking association (the "Bank").

WHEREAS, DCCLP and Everett R. Dobson ("Everett") propose to transfer (the "Transaction") an aggregate of (i) 284,184 shares (the "Direct Shares") of Class A Common Stock of the Company, par value \$0.001 per share (the " Class A Stock "), to Bank or its permitted assignees or designees and (ii) 32,300,816 shares (the "Acquisition Shares") of Class B Common Stock of the Company, par value \$0.001 per share (the "Class B Stock", and together with the Class A Stock, the "Stock"), to Bank or its permitted assignees or designees, which Acquisition Shares shall automatically be converted into an aggregate of 32,300,816 shares (the "Conversion Shares", and together with the Direct Shares, the "Transfer Shares") of Class A Stock prior to such transfer, pursuant to the Stock Purchase Agreement of even date herewith among the Bank, DCCLP and Everett, the Settlement Agreement of even date herewith among DCCLP, Everett, Bank and certain other parties thereto and the Third Amended, Restated, and Consolidated Credit Agreement of even date herewith between DCCLP and Bank; and

WHEREAS, pursuant to the terms and provisions of that certain Target Repayment Option Agreement and Extended Target Repayment Option Agreement, dated as of March 15, 2002, by and between DCCLP and the Bank, DCCLP granted the Bank an option (the "Option") to acquire up to 400,000 shares of Class A Stock from DCCLP (the "Option Shares," and together with the Transfer Shares, the "Subject Stock") upon the terms and conditions contained therein; and

WHEREAS, the Company, DCCLP, AWS, the JWC Group Stockholders and JWC are parties to that certain Stockholder and Investor Rights Agreement dated as of January 31, 2000, as amended February 8, 2001 (such agreement as amended, the "Stockholder Agreement"); and

WHEREAS, Dobson JV Sub and AWS JV Sub are parties to that certain Second Amended and Restated Limited Liability Company Agreement of ACC Acquisition LLC, dated February 25, 2000 (the "LLC Agreement");

WHEREAS, AWS, DCCLP, the Company and certain other parties are parties to that certain Amended and Restated Supplemental Agreement dated February 25, 2000 related to certain transfers of interest governed by the LLC Agreement (the "Supplemental Agreement", and together with the LLC Agreement, the "LLC Related Agreements"); and

WHEREAS, to the extent necessary under the Stockholder Agreement and the LLC Related Agreement, the parties thereto wish to consent and agree to the transfer of the Subject Stock to the Bank;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. AWS hereby irrevocably waives any rights it may have under Section 3.7 of the Stockholder Agreement, including without limitation the right to exercise its Co-Sale Option, in respect of the transfer of the Subject Stock to the Bank in accordance with the Transaction and upon the exercise by the Bank of the Option.

2. AWS, JWC, the JWC Group Stockholders, the Company and DCCLP agree that, notwithstanding anything to the contrary in Section 3.4 of the Stockholder Agreement, (a) the Bank shall not be required to become, or be deemed to become, a "Stockholder" for purposes of the Stockholder Agreement and shall otherwise not be required to become a party to the Stockholder Agreement as a result of the Transaction or upon the exercise by the Bank of the Option or its receipt of the Option Shares and (b) any Transfer of the Subject Stock by the Bank to any Person shall not be subject to the terms and provisions of the Stockholder Agreement. For purposes of this Agreement and Waiver, the term "Transfer" shall mean assign, bequeath, convey, create or suffer to exist a lien upon, encumber, gift, grant, hypothecate, issue, mortgage, place in trust, pledge, sell, transfer or otherwise dispose of, in each case whether directly or indirectly, voluntarily or involuntarily (including by testamentary or intestate succession), by operation of law or otherwise.

3. AWS, JV Sub and Dobson JV Sub, and, to the extent necessary, AWS, the Company and DCCLP, hereby agree that the provisions of the LLC Related Agreements including Article 9 of the LLC Agreement shall not apply to the Transaction, and that, in furtherance and not in limitation of that agreement, (a) the Transaction shall not be deemed to constitute a "Change of Control" of the Company within the meaning of the LLC Agreement, and (b) the Transaction shall not be deemed to constitute an Indirect Transfer within the meaning of Section 9.4 of the LLC Agreement, and the parties agree that the Specified Restrictions shall not apply. Dobson JV Sub and the Company represent and warrant to AWS that the Transaction shall not result in a breach of, or acceleration of any indebtedness under, any material contract to which the LLC is a party.

4. Capitalized terms used but not defined herein shall have the meanings set forth in the Stockholder Agreement (in the case of paragraphs 1 and 2) or the LLC Agreement (in the case of paragraph 3).

5. This Agreement and Waiver may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

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IN WITNESS WHEREOF, each of the parties has executed or caused this Agreement and Waiver to be executed by its duly authorized officers as of the date first written above.

DOBSON COMMUNICATIONS CORPORATION

-
By: _____

Name:

Title:

DOBSON JV COMPANY

-
By: _____

Name:

Title:

DOBSON CC LIMITED PARTNERSHIP

By: RLD, Inc., its General Partner

-
By: _____

Name:

Title:

AT&T WIRELESS SERVICES, INC.

-
By: _____

Name:

Title:

AT&T WIRELESS SERVICES JV CO.

-
By: _____

Name:

Title:

J.W. CHILDS EQUITY PARTNERS II, L.P.

By: J.W. Childs Advisors II, L.P.,

its General Partner

-
By: J.W. Childs Associates, L.P.,

its General Partner

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-

By: J.W. Childs Associates, Inc.,

its General Partner

-

By: _____

Name:

Title:

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Dana L. Schmaltz, as agent and Attorney-in-fact for the JWC Group
Stockholders under Purchaser Appointment of Agent and Power of
Attorney and not in his individual capacity

BANK OF AMERICA, N.A.

By: _____

Name:

Title:

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Exhibit H

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WAIVER

THIS WAIVER (this "*Waiver*") is made and entered into as of the 16 day of May, 2003, by and between Dobson Communications Corporation, an Oklahoma corporation (the "*Company*"), and Bank of America, N.A. (the "*Bank*").

RECITALS

WHEREAS, the Company and the Bank are parties to that certain Confidentiality Agreement, effective as of August 29, 2002 (the "*Confidentiality Agreement*"); and

WHEREAS, the Bank, Dobson CC Limited Partnership, an Oklahoma partnership ("*DCCLP*"), and Everett R. Dobson ("*Everett*") desire to enter into a certain Stock Purchase Agreement (the "*Stock Purchase Agreement*"), pursuant to which DCCLP and Everett will transfer an aggregate of (i) 284,184 shares (the "*Direct Shares*") of the Company's Class A Common Stock, par value \$0.001 per share ("*Class A Common Stock*"), to the Bank or its permitted assignees or designees, and (ii) 32,300,816 shares (the "*Convertible DCCLP Shares*," and together with the Direct Shares, the "*Acquisition Shares*") of the Company's Class B Common Stock, par value \$0.001 per share, to the Bank or its permitted assignees or designees, which Convertible DCCLP Shares shall automatically be converted into an aggregate of 32,300,816 shares (the "*Indirect Shares*," and together with the Direct Shares, the (the "*Conversion Shares*") of Class A Common Stock without any action on the part of the Company or the Bank; and

WHEREAS, the Company desires to waive, to the extent applicable, any and all rights that it may have under Section 7 of the Confidentiality Agreement in connection with the Bank's acquisition of the Acquisition Shares and the Conversion Shares pursuant to the Stock Purchase Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. The Company agrees that Section 7 of the Confidentiality Agreement shall not apply to the transactions contemplated by the Stock Purchase Agreement.

2. This Waiver may be executed in multiple counterparts, each of which shall constitute one and the same document.

3. This Waiver shall be binding upon and inure to the benefit of the parties hereto and their permitted successors, assigns and transferees.

4. Any term or provision of this Waiver this is held to be invalid or unenforceable shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation.

5. This Waiver shall be governed by, and construed in all respects in accordance with, the laws of the State of Oklahoma without reference to the conflict of laws principles thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Waiver as of the date first written above.

DOBSON COMMUNICATIONS CORPORATION

-

By:

Name:

Title:

-

-

BANK OF AMERICA, N.A.

By:

Name:

Title:

-

Exhibit I

May 16, 2003

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Dobson CC Limited Partnership

14201 Wireless Way

Oklahoma City, OK 73134

Attn: Mr. Everett R. Dobson

Everett R. Dobson

14201 Wireless Way

Oklahoma City, OK 73134

Re: Third Amended, Restated, and Consolidated Credit Agreement (the "**Credit Agreement**"), entered into as of May 16, 2003, among Dobson CC Limited Partnership ("**Borrower**") and Bank of America, N.A. ("**Lender**") and Stock Purchase Agreement (the "**Stock Purchase Agreement**") entered into as of May 16, 2003, among Borrower, Lender, and Everett R. Dobson

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement and the Stock Purchase Agreement. Reference is also made to that certain Agreement dated as of May 16, 2003, by and between Lender and J. W. Childs Equity Partners II, L.P., a Delaware limited partnership (as amended from time to time, the "**Childs Agreement**"). This Letter shall be deemed to modify the Loan Agreement and the Stock Purchase Agreement on the terms set forth herein on the conditions set forth herein. All capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Credit Agreement.

1. So long as the Childs Agreement is effective, **Section 5.5(b)** of the Credit Agreement is amended in its entirety to read as follows (the "**Section 5.5(b) Modification**):

" (b) (i) Upon consummation of the First Release Event, Lender shall release its Lien, security interest, and, except as otherwise provided herein, all other Rights and Claims with respect to 1,500,000 shares of Class B Common Stock, which would then become part of the Released Shares. "**First Release Event**" means the following: on or before May 16, 2004, either (i) Lender sells four million shares of Class A Common Stock that Lender received from Borrower pursuant to the Stock Purchase Agreement (the

"Bank Shares"), at a per-share price equal to at least \$3.00, or (ii) Borrower arranges for a bona fide purchaser who is ready, willing, and able to purchase for cash ("Bona Fide Purchaser"), at a per-share price equal to or more than the greater of \$3.00 or (x) if prior to November 3, 2003, eighty-five percent (85%) of the then-current market price or (y) if on or after November 3, 2003, ninety percent (90%) of the then-current market price, four million Bank Shares less the number of Bank Shares sold by Lender from sales described in *clause (i)* after May 16, 2003, and prior to the closing of the applicable sale to the Bona Fide Purchaser.

(ii) Upon consummation of the Second Release Event, Lender shall release its Lien, security interest, and, except as otherwise provided herein, all other Rights and Claims with respect to 1,000,000 shares of Class B Common Stock, which would then become part of the Released Shares. "Second Release Event" means the following: (A) the First Release Event shall have occurred on or before May 16, 2004, and (B) on or before May 16, 2006, Lender sells six million Bank Shares (in addition to the Bank Shares sold to satisfy the First Release Event), at a per-share price equal to at least \$3.00.

(iii) For purposes of this *Section 5.5(b)*, the then-current market price means the volume weighted average price for Class A Common Stock on the NASDAQ for the 10 trading days ending on the Business Day prior to date of the sale of the applicable Bank Shares to the Bona Fide Purchaser."

2. So long as the Childs Agreement is effective, the Stock Purchase Agreement is modified in the following respects (collectively, the "*Stock Purchase Modifications*"):

(a) The definition of "Release Event" contained in *Article I* of the Stock Purchase Agreement is hereby deleted in its entirety and the following definitions shall be inserted alphabetically in lieu thereof:

""First Release Event" shall mean if at any time on or prior to May 16, 2004, (i) Lender shall sell 4,000,000 Conversion Shares to one or more Persons at a per-share price which is equal to at least \$3.00, or (ii) DCCLP shall arrange for the purchase of 4,000,000 Conversion Shares by one or more Target Persons, at a per-share price which is equal to or more than the greater of (A) \$3.00 or (B) (x) if prior to November 3, 2003, eighty-five percent (85%) of the volume weighted average price per share of the Class A Common Stock during the ten (10) Business Days immediately prior to the date or dates on which such Target Persons bought or would be willing to buy such Conversion Shares or (y) if on or after November 3, 2003, ninety percent (90%) of the volume weighted average price per share of the Class A Common Stock during the ten (10) Business Days immediately prior to the date or dates on which such Target Persons bought or would be willing to buy such Conversion Shares less the number of Conversion Shares sold by Lender pursuant to *clause (i)* above after May 16, 2003, and prior to the closing of the applicable sale by Lender to such Target Persons."; and

""Second Release Event" shall mean if (i) the First Release Event shall have occurred and (ii) if at any time on or prior to May 16, 2006, Lender shall have sold 6,000,000 Conversion Shares (excluding Conversion Shares sold to satisfy the First Release Event) to one or more Persons at a per-share price which is equal to at least \$3.00."

(b) The definition of "*Additional Sales Share Number*" contained in *Article I* of the Stock Purchase Agreement is hereby deleted in its entirety and the following definition shall be inserted in lieu thereof:

""Additional Sales Share Number" shall mean that number of Conversion Shares sold, transferred or otherwise disposed of, in one or more transactions, by Lender to one or more Target Persons after the earlier to occur of (i) November 2, 2003 and (ii) the Second Release Event."

(c) Section 6.4(b) of the Stock Purchase Agreement is hereby amended by deleting the words "Release Event" in the twelfth line thereof and by inserting the following words in lieu thereof: "First Release Event or Second Release Event."

If (a) the First Release Event occurs on or before May 16, 2004, and (b) the Childs Agreement is terminated on or before May 16, 2006, then (i) Lender agrees that it will release its Lien, security interest, and, except as otherwise provided in the Credit Agreement, all other Rights and Claims with respect to an additional 1,000,000 shares of Class B Common Stock, which would then become part of the Released Shares, and (ii) no additional shares of Class B Common Stock shall be released by Lender pursuant to the terms hereof upon the occurrence of the Second Release Event or otherwise.

This Letter is a "*Loan Paper*" referred to in the Credit Agreement, and the provisions relating to Loan Papers in *Section 11* of the Credit Agreement are incorporated in this Amendment by reference. Unless stated otherwise (a) the singular number includes the plural and *vice versa* and words of any gender include each other gender, in each case, as appropriate, (b) headings and captions may not be construed in interpreting provisions, (c) this Letter must be construed, and its performance enforced, under Oklahoma law, (d) if any part of this Letter is for any reason found to be unenforceable, all other portions of it nevertheless remain enforceable, (e) this Letter may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts must be construed together to constitute the same document, and (f) this letter may be modified or amended only in a writing signed by Lender and Borrower.

The Loan Papers shall remain unchanged and in full force and effect, except as provided in this Amendment, and are hereby ratified and confirmed. On and after the date hereof, all references to the "*Credit Agreement*" shall be to the Credit Agreement as herein amended (so long as such amendments are effective pursuant to the terms hereof). The execution, delivery, and effectiveness of this Letter shall not, except as expressly provided herein, operate as a waiver of any rights of Lender under any Loan Paper, nor constitute a waiver under any of the Loan Papers.

This Letter represents the final agreement between the parties about the subject matter of this Letter and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between

the parties.

In the event of a conflict between this Letter and the Credit Agreement, the terms of this Letter shall control.

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[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the undersigned have executed this Letter as of day and year first above written.

Very truly yours,

BANK OF AMERICA, N.A.,

a national banking association

-
-
By:

Lynn D. Simmons, Senior Vice President

-
-
Accepted and Agreed:

DOBSON CC LIMITED PARTNERSHIP,

an Oklahoma limited partnership

By: RLD, INC., an Oklahoma corporation,

its general partner

-
-
By:

Everett R. Dobson, President

EVERETT R. DOBSON

-
-
Exhibit J

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[BANK OF AMERICA LETTERHEAD]

-
May 16, 2003

-
Dobson Communications Corporation

14201 Wireless Way

Oklahoma City, Oklahoma 73134

Attn: Chairman of the Board of Directors

Re: Exemption From Business Combination Statute

Gentlemen:

Dobson CC Limited Partnership, an Oklahoma limited partnership ("DCCLP"), Everett R. Dobson ("Everett"), certain other affiliates of Everett, and Bank of America, N.A., a national banking association (the "Bank"), desire to enter into a certain Settlement Agreement (the "Settlement Agreement"), which will provide for, among other things, the modification, amendment and restructure of (i) a certain loan extended to DCCLP by the Bank (the "DCCLP Loan") and (ii) certain loans extended to Everett by the Bank (the "Everett Loans"). DCCLP and the Bank desire to enter into a certain Third Amended, Restated, and Consolidated Credit Agreement (the "DCCLP Loan Agreement," and together with the Settlement Agreement, with respect to DCCLP, the "DCCLP Agreements"), which will provide for, among other things, the modification, amendment and restructure of the DCCLP Loan. Everett, certain other affiliates of Everett, and the Bank desire to enter into a certain Second Amendment to Second Amended and Restated Loan Agreement (the "Everett Agreement," and together with the Settlement Agreement, with respect to Everett and certain other affiliates of Everett, the "Everett Agreements"), which will provide for, among other things, the modification, amendment and restructure of the Everett Loans.

In order to induce the Bank to enter into each of the DCCLP Agreements and the Everett Agreements, DCCLP, Everett and the Bank desire to enter into a certain Stock Purchase Agreement (the "Stock Purchase Agreement"), which will provide for, among other things, the transfer by DCCLP and Everett to the Bank of an aggregate of (i) 284,184 shares (the "Direct Shares") of the Company's Class A Common Stock, par value \$0.001 per share ("Class A Common Stock"), of Dobson Communications Corporation, an Oklahoma corporation (the "Company"), to the Bank or its permitted assignees or designees, and (ii) 32,300,816 shares (the "Convertible DCCLP Shares," and together with the Direct Shares, the "Acquisition Shares") of the Company's Class B common stock, par value \$0.001 per share, to the Bank and its permitted assignees and designees, which Convertible DCCLP Shares shall automatically be converted into an aggregate of 32,300,816 shares (the "Indirect Shares," and together with the Direct Shares, the "Conversion Shares") of Class A Common Stock without any action on the part of the Company or the Bank pursuant to the terms and provisions of the Company's Amended and Restated Certificate of Incorporation.

As a condition to exempting the Bank from the provisions of Section 1090.3 of Title 18, Chapter 22 of the Oklahoma Statutes, as amended, in connection with its acquisition of the Acquisition Shares and, upon the automatic conversion of the Convertible DCCLP Shares, the Conversion Shares, the Board of Directors of the Company has requested that the Bank provide the Company with certain assurances. Accordingly, the Bank hereby represents to the Company that in connection with the transactions contemplated by the Stock Purchase Agreement, the DCCLP Agreements and the Everett Agreements, neither the Bank, nor any of its affiliates, has any present plans or proposals which relate to or would result in:

(a) the acquisition by the Bank or any of its affiliates of any additional securities of the Company, except (i) as contemplated by the terms and provisions of the Stock Purchase Agreement or (ii) in connection with the Bank's exercise of one or more of its rights under the DCCLP Agreements or the Everett Agreements after declaring a default under such agreements;

(b) an extraordinary corporation transaction, such as a merger, consolidation, reorganization or liquidation, involving the Company or its subsidiaries;

(c) a sale or transfer of a material amount of assets of the Company or its subsidiaries;

(d) a change in the present composition of the Board of Directors or management of the Company, including present plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board of Directors of the Company;

(e) a material change in the present capitalization or dividend policy of the Company;

(f) a material change in the Company's business or corporate structure;

(g) a change in the Company's Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;

(h) causing a class of securities of the Company to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; or

(i) causing a class of equity securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended.

For purposes of this Letter Agreement, the term "affiliate" shall have the meaning given to such term by Rule 501(b) under the Securities Act of 1933, as amended; provided, however, that the mere ownership of securities of an entity (the "Subject Entity") by the Bank or any of its affiliates in an amount sufficient to require the Bank or such affiliate to report its beneficial ownership of the securities of the Subject Entity in a report on Schedule 13D or Schedule 13G under the Securities Exchange Act of 1934, as amended, shall not, in itself, be sufficient to cause the Subject Entity to be deemed to be an "affiliate" of the Bank.

Very truly yours,

-
By:

Name:

Title:

-
Schedule 3.12

The parties agree that no calculation can be performed at this time.

1. Amended and Restated Certificate of Incorporation of the Company. The Certificate of Incorporation includes the Certificates of Designation for the Preferred Stocks listed in Paragraphs (2) through (6) below.

2. Certificate of Designation for the 13% Senior Exchangeable Preferred Stock of the Company due 2009.

- a. Under Section (h), if a "Change of Control" occurs, the company will be required to offer to purchase the outstanding preferred stock at 101% of the liquidation preference of the preferred stock. "Change of Control" is defined to mean (in relevant part), a "person" or "group" (within the meaning of Section 13(d) or 14(d)(ii) of the Exchange Act) becoming the ultimate "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 35% of the total voting power of the Voting Stock of the Company on a fully diluted basis and such ownership represents a greater percentage of the total voting power of the Voting Stock of the Company, on a fully diluted basis, than is held by the Existing Stockholders and their Affiliates on such date.

3. Certificate of Designation for the 12 1/4% Senior Exchangeable Preferred Stock of the Company issued January, 1998.

(a) "Change of Control" is addressed in Section (h) of this Certificate. The provision and the definition of "Change of Control" in this Certificate establish the same threshold as the securities described under Paragraph (2) above.

4. Certificate of Designation of 12 1/4% Senior Exchangeable Preferred Stock of the Company issued December, 1998.

(a) "Change of Control" is addressed in Section (h) of this Certificate. The provision and the definition of "Change of Control" in this Certificate establish the same threshold as the securities described under Paragraph (2) above.

5. Certificate of Designation of the Series A Convertible Preferred Stock of the Company issued February, 2001.

(a) "Change of Control" is addressed in Paragraph 5(b) of this Certificate. The provision and the definition of "Change of Control" in this Certificate establish the same threshold as above, except that "Family Members" of Everett Dobson (including his spouse, children, parents or his or their family trusts) are explicitly considered "affiliates" such that their shares are included in the calculation of shares held by DCCLP.

6. Certificate of Designation of the Series AA Preferred Stock of the Company issued February, 2001.

(a) "Change of Control" is addressed in Paragraph 5(b) of this Certificate. The provision and the definition of "Change of Control" in this Certificate establish the same threshold as under the Series A Preferred Stock described in Paragraph (5) above.

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7. Indenture for 11 3/4% Senior Notes of the Company due 2007.

(a) "Change of Control" is addressed in Section 4.11 of this Indenture. The provision and the definition of "Change of Control" in this Indenture establish the same threshold as the securities described in Paragraph (2) above.

8. Indenture for 10 7/8% Senior Notes of the Company due 2010.

(a) "Change of Control" is addressed in Section 4.16 of this Indenture. The provision and the definition of "Change of Control" in this Indenture establish the same threshold as the securities described in Paragraph (2) above.

9. Indenture for 12 1/4% Senior Notes of Dobson/Sygnnet Communications Company due 2008.

(a) "Change of Control" is addressed in Section 4.11 of this Indenture. The provision and the definition of "Change of Control" in this Indenture establish the same threshold as the securities described in Paragraph (2) above.

10. Syndicated Revolving Credit and Term Loan Agreement of Dobson Operating Co., LLC, as amended through January 23, 2002.

(a) A "Change of Control" constitutes a "Default" under Section 10.8 of this Agreement. A Change of Control will exist where, in relevant part, either:

(i) DCCLP ceases to own at least 35% of the total voting power of the then outstanding voting stock of the Company, or

(ii) any "person" or "group" becomes the ultimate beneficial owner (as such terms are used in the Exchange Act) of more than 35% of the total voting power of the Voting Stock of the Company on a fully diluted basis and such ownership represents a greater percentage of the total voting power of the Voting Stock of the Company, on a fully diluted basis, than is held by Everett R. Dobson and his affiliates.

11. Credit Agreement among American Cellular Corporation, as Borrower, and others, as Lenders, dated as of February 25, 2000, as amended.

(a) A "Change of Control" constitutes a default under Section 10.8 of this Agreement. So long as ACC Acquisition is a limited liability company, Change of Control is defined as, among other events, AWS and its Affiliates ceasing to own 50% of the economic interests in the LLC and to have the right to appoint all management committee representatives, after the occurrence of a "Dobson Change of Control." A "Dobson Change of Control" is defined to include any of:

(i) the "Dobson Group" (meaning DCCLP, RLD, Inc. and certain named family trusts) ceases to be the exclusive beneficial owner of at least 35% of the outstanding capital stock of the Company on a fully diluted basis; or

(ii) Everett R. Dobson and the Dobson Group cease to have, directly or indirectly, the exclusive right to vote not less than 35% of the voting interests in the Company.

AGREEMENT

THIS AGREEMENT (this "Agreement") is made and entered into as of the 16 day of May, 2003, by and between Bank of America, N.A., a national banking association (the "Bank"), and J. W. Childs Equity Partners II, L.P., a Delaware limited partnership ("Childs"). Capitalized terms used herein but not defined herein shall have the meaning given to such terms in the Stock Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Dobson CC Limited Partnership, an Oklahoma limited partnership ("DCCLP"), Everett R. Dobson, an individual ("Everett"), and the Bank propose to enter into a certain Stock Purchase Agreement (the "Stock Purchase Agreement"), pursuant to which DCCLP and Everett shall, among other things, transfer to the Bank and its permitted assignees and designees (the "Transaction") an aggregate of (i) 284,184 shares (the "Direct Shares") of Class A common stock, par value \$0.001 per share ("Class A Stock"), of Dobson Communications Corporation, an Oklahoma corporation (the "Company"), and (ii) 32,300,816 shares of the Company's Class B common stock, par value \$0.001 per share ("Class B Stock," and together with the Class A Stock, "Common Stock"), which shares shall be automatically converted into an aggregate of 32,300,816 shares of Class A Stock (the "Conversion Shares"); and

WHEREAS, pursuant to the terms and provisions of that certain Target Repayment Option Agreement and Extended Target Repayment Option Agreement, dated as of March 15, 2002, by and between DCCLP and the Bank, DCCLP granted the Bank an option (the "Option") to acquire up to 400,000 shares of Class A Stock (the "Option Shares," and together with the Conversion Shares and the Direct Shares, the "Acquisition Shares") from DCCLP upon the terms and conditions contained therein; and

WHEREAS, the Company, DCCLP, Childs, the JWC Group Stockholders (as defined in the Stockholder Agreement, as defined below) and AT&T Wireless Services, a Delaware corporation ("AT&T," and together with the Company, DCCLP, the JWC Group Stockholders and Childs, the "Stockholder Agreement Parties"), are parties to that certain Stockholder and Investor Rights Agreement, dated as of January 31, 2000, as amended on February 8, 2001 (as amended, the "Stockholder Agreement"); and

WHEREAS, the Stockholder Agreement Parties, the Bank and certain other parties propose to enter into a certain Agreement and Waiver (the "Waiver"), pursuant to which the Stockholder Agreement Parties shall agree, among other things, that (i) the Bank shall not be required to become, or be deemed to become, a "Stockholder" for purposes of the Stockholder Agreement in connection with the Transaction and (ii) any transfer of Common Stock by the Bank to any other Person shall not be subject to the provisions of Sections 3.4 and 3.7 of the Stockholder Agreement; and

WHEREAS, in order to induce Childs to enter into the Waiver, the Bank desires to restrict the means by which and to limit the number of Acquisition Shares that it may sell, assign, transfer or otherwise dispose of after the consummation of the Transaction, as more fully described herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agrees as follows:

AGREEMENT:

1. Limitation on Transfers of Acquisition Shares. Until May 16, 2006 (the "Termination Date," as such date may be extended pursuant to Section 2 hereof), the Bank shall not Transfer any Acquisition Shares to any Person; provided, however, that:

(a) during the period beginning on the date of this Agreement and ending on May 16, 2004, the Bank shall be entitled to Transfer up to an aggregate of 4,000,000 Acquisition Shares in one or more private sale transactions; and

(b) during the period beginning on May 17, 2004 and ending on the Termination Date, the Bank shall be entitled to Transfer Acquisition Shares in transactions that comply with the provisions of Rule 144 under the Securities Act of 1933, as amended.

For purposes of this Agreement, the term "Transfer" shall mean assign, bequeath, convey, create or suffer to exist a lien upon, encumber, gift, grant, hypothecate, issue, mortgage, place in trust, pledge, sell, transfer or otherwise dispose of, in each case whether directly or indirectly, voluntarily or involuntarily (including by testamentary or intestate succession), by operation of law or otherwise.

2. Option to Extend Term of the Agreement. If Childs shall be the Beneficial Owner of at least 50,000 shares of Common Stock on November 16, 2005 (the "Determination Date"), then Childs may irrevocably elect to extend the Termination Date until May 16, 2007 by delivering a written notice to the Bank no later than December 31, 2005. In such written notice, Childs shall (a) specify that it irrevocably elects to exercise its rights provided under this Section 2 and (b) represent that it is the Beneficial Owner of at least 50,000 shares of Common Stock on the Determination Date. If Childs shall have validly exercised its rights provided under this Section 2, then the Termination Date shall be deemed to be extended until May 16, 2007.

3. Termination. This Agreement shall terminate and have no effect whatsoever upon the earlier to occur of (a) the Termination Date (as it may be extended pursuant to Section 2 hereof) and (b) the date on which Childs is no longer the Beneficial Owner of at least 50,000 shares of Common Stock (the earliest to occur of clauses (a) and (b) above, the "Final Termination Date").

4. Exceptions to Limitation on Transfers of Class A Stock. Notwithstanding anything to the contrary contained in this Agreement, at any time on or prior to the Final Termination Date, the Bank shall be entitled to Transfer Acquisition Shares (a) to any of its Affiliates, provided that such Affiliates shall agree to be subject to the terms hereof and the Bank shall be fully liable for any breach of such terms by any such Affiliates, or (b) in connection with an Extraordinary Transaction; provided, however, that if the Bank shall receive any equity securities (such

equity securities, the "Equity Consideration") in connection with such Extraordinary Transaction, then each reference herein to the term "Acquisition Shares" shall be deemed to include such Equity Consideration. Any Acquisition Shares Transferred by the Bank pursuant to this Section 4 shall be excluded from the calculation of the number of Acquisition Shares Transferred by the Bank pursuant to Section 1(a) of this Agreement.

5. Beneficial Ownership of Common Stock. Childs hereby represents and warrants to the Bank that as of the date hereof, Childs is the Beneficial Owner of at least 50,000 shares of Common Stock.

6. Disclosures. The Bank represents and warrants to Childs that the Bank has furnished Childs and its legal counsel with complete and accurate copies of all final agreements and documentation regarding the transactions contemplated by this Agreement and all transactions related thereto to which the Bank has access, regardless of whether or not Childs or the Bank are parties thereto.

7. Governing Law. This Agreement shall be governed by, construed in accordance with, and enforced under, the laws of the State of New York.

8. Amendment and Waiver. Any amendment or modification to this Agreement, or any waiver of any provision of this Agreement, shall not be effective unless such amendment, modification or waiver is evidenced by a written instrument and signed by the party against whom enforcement of such amendment, modification or waiver is sought.

9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. Entire Agreement. This Agreement and the Waiver represent the entire understanding and agreement between the parties hereto with respect to, and supersede all prior agreements and understandings between the parties with respect to, the subject matter hereof and thereof.

11. Severability. If one or more of the provisions contained in this Agreement, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired.

12. No Third-Party Beneficiaries. Nothing contained in this Agreement shall create or be deemed to create any third-party beneficiary rights in any Person who is not a party to this Agreement.

13. Stock Dividends, Stock Splits, Etc. If at any time on or after the date of this Agreement, the Company shall (a) pay a dividend or make a distribution on the Common Stock in shares of Common Stock, (b) subdivide the outstanding shares of Common Stock into a greater number of shares of Common Stock, (c) combine the outstanding shares of Common Stock into a smaller number of shares of Common Stock or (d) issue by reclassification of the Common Stock any shares of its capital stock, then each specified number of shares of Common Stock herein shall be adjusted accordingly.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

BANK OF AMERICA, N.A.

By:

Name: Lynn D. Simmons

Title: Senior Vice President

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J. W. CHILDS EQUITY PARTNERS II, L.P.

By: J. W. Childs Advisors II, L.P.,

its general partner

By: J. W. Childs Associates, L.P.,

its general partner

By: J. W. Childs Associates, Inc.,

its general partner

By:

Name: Dana L. Schmaltz

Title: Vice President

THIS OPTION AGREEMENT AND THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACTS OF ANY STATE AND MAY NOT BE TRANSFERRED OR SOLD IN VIOLATION OF SUCH ACTS OR THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

**TARGET REPAYMENT OPTION AGREEMENT AND
EXTENDED TARGET REPAYMENT OPTION AGREEMENT**

This OPTION AGREEMENT, dated as of March 15, 2002 (the "*Agreement*"), is entered into by and between Dobson CC Limited Partnership, an Oklahoma limited partnership ("*DCCLP*"), and Bank of America, N.A. ("*Bank*").

RECITALS

A. Bank and DCCLP are parties to that certain Amended, Restated, and Consolidated Credit Agreement, dated as of July 15, 2001 (the "*Credit Agreement*").

B. Bank and DCCLP have amended and restated the Credit Agreement pursuant to that certain Second Amended, Restated, and Consolidated Credit Agreement, dated as of March 15, 2002 (the "*Amendment*"). All capitalized terms used herein, but not defined herein, shall have the meanings assigned to such terms in the Amendment.

C. The terms of the Amendment require DCCLP to grant Bank an option (the "*Option*") to purchase shares of Class A Common Stock, par value \$0.01 per share (the "*Class A Common Stock*"), of Dobson Communications Corporation ("*DCEL*") owned and held by DCCLP upon the occurrence of certain events that have since occurred.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements of the parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1.

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"*Affiliate*" means, with respect to any Person, any Person who, directly or indirectly, controls, is controlled by or is under common control with that Person. For purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"*Beneficially Owned*" and "*Beneficially Own*" shall have the meanings that such terms are given in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

"*Class B Common Stock*" means the Class B Common Stock, par value \$0.01 per share, of DCEL.

"*Current Option Price*" means the price at which a share of Class A Common Stock may be purchased pursuant to this Option on such date and shall initially mean \$0.01 (subject to adjustment as provided herein).

"*Current Market Price*" means, for a share of Class A Common Stock, the Quoted Price for the Trading Day prior to the date in question.

"*Distributed Property*" has the meaning ascribed to it in Section 6.2 of this Agreement.

"*Exercise Date*" has the meaning ascribed to it in Section 4.1 of this Agreement.

"*Exercise Notice*" has the meaning ascribed to it in Section 4.1 of this Agreement.

"*Governmental Authority*" means any federal, state, local, municipal, foreign, or other government or governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal).

"*Holder*" means the Person in whose name the Option set forth herein is registered on the books of DCCLP maintained for such purpose.

"*Lien*" means any lien, mortgage, security interest, pledge, assignment, charge, title retention agreement or encumbrance of any kind, and any other right of or arrangement with any creditor (other than under or relating to subordination or other intercreditor arrangements) to have its claim satisfied out of any property or assets, or the proceeds therefrom, prior to the general creditors of the owner thereof; provided, that the lien, pledge and security interest in favor of Bank securing indebtedness under the Amendment shall not be considered a Lien for purposes of this Agreement.

"**Option Price**" shall mean an amount equal to (i) the number of shares of Class A Common Stock being purchased upon exercise of the Option multiplied by (ii) the Current Option Price as of the date of such exercise.

"**Other Property**" has the meaning ascribed to it in Section 6.4 of this Agreement.

"**Party**" means each of the signatories to this Agreement and their permitted successors and assignees.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, governmental or other agency or political subdivision thereof or any other entity.

"**Quoted Price**" means, with respect to Class A Common Stock, (i) the volume weighted average sales price for Class A Common Stock on the National Association of Securities Dealers, Inc. Automatic Quotations Systems - National Market System, (ii) if not listed on Nasdaq, the volume weighted average sales price of the Class A Common Stock on the New York Stock Exchange, (iii) if not listed on the New York Stock Exchange, the volume weighted average sales price of the Class A Common Stock on such other principal exchange on which the Class A Common Stock is listed or admitted for trading or (iv) if not so reported or listed or admitted for trading, the last reported bid price of the applicable security in the over-the-counter market. In the event that the Quoted Price cannot be determined as aforesaid, the general partner of DCCLP shall determine the Quoted Price on the basis of such quotations as it in good faith considers appropriate. Such determination may be challenged in good faith by Holder, and any dispute shall be resolved at the prevailing party's cost, by the determination of an investment banking firm of recognized national standing selected by DCCLP and acceptable to Holder, which determinations shall be made in good faith and be conclusive absent manifest error.

"**Taxes**" means all current and future taxes, assessments, fees, levies, imposts, duties, or other similar governmental charges, including any interest or penalty thereon, including without limitation value added tax, contribution tax, corporate tax, property tax, withholding tax, sales tax, use tax, stamp taxes, transaction taxes and documentary taxes.

"**Trading Day**" means any day on which any market in which Class A Common Stock is then traded, and in which the Quoted Price may be ascertained, is open for business.

2.

OPTION

Section 2.1 Terms. Subject to the terms and conditions set forth herein, DCCLP hereby grants to Holder the option to purchase in whole, or in part, 400,000 shares (subject to adjustment as provided herein) of Class A Common Stock at the Option Price (subject to adjustment as provided herein) at any time, or from time to time, prior to March 15, 2012. The Option is fully vested as of the date hereof.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties by DCCLP. DCCLP hereby represents and warrants to Bank that:

(a) **Organization and Existence.** DCCLP is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Oklahoma and has all necessary powers to own (or hold under lease or license) its properties and assets and to carry on its business as now conducted. DCCLP is qualified to transact business in each jurisdiction in which the failure to so qualify would have a material adverse effect on its financial condition.

(b) **Authority and Approval.** DCCLP has all requisite partnership power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform all the terms and conditions hereof to be performed by it. The execution and delivery of this Agreement by DCCLP, the performance by DCCLP of all the terms and conditions hereof to be performed by it and the consummation of the transactions contemplated hereby, have been duly authorized and approved by all requisite partnership action on the part of DCCLP. This Agreement constitutes the valid and binding obligation of DCCLP enforceable against DCCLP in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the rights of creditors generally and by general equitable principles (whether or not such enforceability is considered in a proceeding at law or in equity).

(c) **No Violation.** Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement nor compliance with its terms and conditions, shall conflict with or result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien of any nature upon the properties or assets of DCCLP under any of the terms, conditions or provisions of (i) its partnership or operating agreement or any similar partnership documents of DCCLP (ii) any mortgage note, indenture, deed of trust, security agreement, pledge agreement, loan or credit agreement or other agreement or instrument to which DCCLP is a party or by which DCCLP or its properties are bound or any applicable law.

ARTICLE 4

EXERCISE OF OPTION

Section 4.1 Manner of Exercise.

(a) Holder may from time to time exercise this Option, on any Business Day, for the lesser of (i) 50,000 shares of Class A Common Stock and (ii) all of the shares of Class A Common Stock purchasable hereunder. In order to exercise this Option, in whole or in part, Holder shall (i) deliver to DCCLP, at the address listed in (or, if applicable, provided pursuant to) Section 8.1 hereof, a written notice of Holder's election to exercise this Option (an "**Exercise Notice**"), which Exercise Notice shall be irrevocable and shall specify the number of shares of Class A Common Stock to be purchased and (ii) pay to DCCLP the Option Price (the date on which such delivery and payment shall have taken place being hereinafter sometimes referred to as the "**Exercise Date**"). Such Exercise Notice shall be in the form attached hereto as Exhibit A, duly executed by Holder or its duly authorized agent or attorney.

(b) Upon receipt by DCCLP of such Exercise Notice and Option Price, DCCLP shall, as promptly as practicable, and in any event within two (2) Business Days after the Exercise Date, deliver to Holder a certificate or certificates representing the aggregate number of full shares of Class A Common Stock purchased by Holder pursuant to the exercise of the Option together with cash in lieu of any fraction of a share, as hereinafter provided. The certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as Holder shall reasonably request in the Exercise Notice and DCCLP shall request the transfer agent for the Class A Common Stock (the "Transfer Agent") to register the shares in the name of Holder or such other name as shall be designated in the Exercise Notice. This Option shall be deemed to have been exercised and such certificate or certificates shall be deemed to have been transferred and Holder, or any other Person so designated in the Exercise Notice, shall be deemed to have become a holder of record of such shares for all purposes as of the Exercise Date.

(c) Payment of the Option Price may be made as follows (or by any combination of the following): (i) in United States currency by cash or delivery of a certified check, bank draft or postal or express money order payable to the order of DCCLP, (ii) by surrender of a number of shares of Class A Common Stock held by Holder equal to the quotient obtained by dividing (A) the Option Price payable with respect to the portion of this Option then being exercised by (B) the Current Market Price per share of Class A Common Stock on the Exercise Date, or (iii) by cancellation of any portion of this Option with respect to the number of shares of Class A Common Stock equal to the quotient obtained by dividing (A) the Option Price payable with respect to the portion of this Option then being exercised by (B) the difference between (1) the Current Market Price per share of Class A Common Stock on the Exercise Date, and (2) the Current Option Price per share of Class A Common Stock.

(d) If this Option shall have been exercised in part, DCCLP shall, at the time of delivery of the certificate or certificates representing the shares of Class A Common Stock being transferred, deliver to Holder a new option evidencing the rights of Holder to purchase the unpurchased shares of Class A Common Stock called for by this Option. Such new option shall in all other respects be identical with this Option.

Section 4.2 Legend. The following legend shall be placed on all certificates representing shares of Class A Common Stock transferred to Holder (or any successor thereto) hereunder:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACTS OF ANY STATE AND MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH ACTS OR THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

Section 4.3 Expenses of Transfer; Payment of Taxes. DCCLP shall pay all transfer Taxes that may be imposed with respect to, the transfer and delivery of the shares of Class A Common Stock subject to the Option, unless such Taxes are imposed by law upon Holder, in which case such Taxes shall be paid by Holder. DCCLP shall pay the costs and expenses of the Transfer Agent and other customary expenses in connection with the transfer and delivery to the Holder of this Option and of the shares of Class A Common Stock purchased pursuant to this Option.

Section 4.4 Fractional Shares. DCCLP shall not be required to transfer a fractional share of Class A Common Stock upon exercise of the Option. As to any fraction of a share of Class A Common Stock which Holder would otherwise be entitled to purchase upon such exercise, DCCLP shall pay a cash adjustment in respect of such fraction in an amount equal to the same fraction of the Current Market Price per share of Class A Common Stock on the Exercise Date.

ARTICLE 5

TRANSFER, DIVISION AND COMBINATION

Section 5.1 Transfer. Subject to compliance with Section 5.2 hereof, each transfer of this Option and all rights hereunder, in whole or in part, shall be registered on the books of DCCLP to be maintained for such purpose, upon surrender of this Option to DCCLP at the address listed in (or, if applicable, provided pursuant to) Section 8.1 hereof, together with delivery of a written assignment of this Option in the form attached hereto as Exhibit B duly executed by Holder or its duly authorized agent. Upon such surrender and delivery, DCCLP shall execute and deliver a new option or options in the name of the assignee or assignees and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new option evidencing the portion of this Option not so assigned and this Option shall promptly be cancelled. An Option, if properly assigned in compliance with the terms hereof may be exercised by the assignee for the purchase of shares of Class A Common Stock without having a new option issued.

Section 5.2 Restriction on Transfer. Any transfer of this Option shall be for options to purchase a minimum of 100,000 shares of Class A Common Stock. The Holder shall not transfer this Option to a third Person if such transfer would constitute a "transfer in control" of an FCC license and such transfer would require (under then-existing Laws) the consent or approval of the FCC, without first obtaining (or causing to be obtained) such consent. DCCLP agrees to use commercially reasonable efforts to assist the Bank in obtaining any consent of the FCC required under this Section 5.2 (including causing DCEL to use commercially reasonable efforts to assist the Bank) and to pay any expenses (including legal fees) incurred by DCCLP in connection with obtaining any consent of the FCC required under this Section 5.2.

Section 5.3 Transfers to Affiliates. Notwithstanding anything contained herein to the contrary, Holder may transfer this Option, in whole or in part, to an Affiliate of Holder at any time and without restriction if (i) such Affiliate contemporaneously represents to DCCLP in writing that it is an "accredited investor" as that term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended, and (ii) such assignment does not violate federal or state securities laws or Section 5.2 of this Agreement.

Section 5.4 Division and Combination. Subject to compliance with the applicable provisions of this Option, this Option may be divided or combined with other options granted to Holder by DCCLP upon surrender and presentation to DCCLP at the address listed in (or, if applicable, provided pursuant to) Section 8.1 hereof, together with a written notice specifying the names and denominations in which new options are to be issued, signed by Holder or its duly authorized agent. Subject to compliance with the applicable provisions of this Option as to any transfer which may be involved in such division or combination, DCCLP shall execute and deliver a new option or options in exchange for the Option or Options to be divided or combined in accordance with such notice.

Section 5.5 Expenses. DCCLP shall prepare, issue and deliver at its own expense any new Option or Options issued under this Article 5 or Article 6.

ARTICLE 6

ADJUSTMENTS

Section 6.1 General. The number of shares of Class A Common Stock for which the Option is exercisable, and the price at which such shares of Class A Common Stock may be purchased upon exercise of the Option, shall be subject to adjustment from time to time as set forth in this Article 6.

Section 6.2 Dividends and Other Distributions. If at any time DCEL shall make or pay a dividend or other distribution with respect to its Class A Common Stock (whether in cash, securities (other than shares of Class A Common Stock pursuant to a stock dividend) or other property (collectively, the "*Distributed Property*")), then DCCLP shall deliver such Distributed Property to Bank and/or if this Option has been transferred, Escrow Agent (pro rata in proportion to the number of shares subject to that portion of the Option held by each), and Bank and/or Escrow Agent (as the case may be) shall hold such Distributed Property on behalf of DCCLP. Upon exercise of the Option, Holder shall become the owner, for no additional consideration, of that portion of the Distributed Property allocable to the Class A Common Stock for which the Holder is exercising the Option. Any balance of Distributed Property shall be returned by Bank and/or Escrow Agent (as the case may be) to DCCLP upon the expiration of the any unexercised portion of this Option. Upon a transfer of this Option, the assigning Holder shall also transfer any Distributed Property and any rights thereto (allocable to all or that portion of the Option transferred) to an escrow agent (the "*Escrow Agent*") (which Escrow Agent shall be reasonably satisfactory to Holder and DCCLP) who shall hold such Distributed Property in escrow pursuant to an escrow agreement reasonably satisfactory to Holder and DCCLP.

Section 6.3 Stock Dividends, Subdivisions and Combinations. If at any time DCEL shall:

(a) pay any dividend on its Class A Common Stock in, or make a distribution on its Class A Common Stock that is paid or made in, additional shares of Class A Common Stock;

(b) subdivide its outstanding shares of Class A Common Stock into a greater number

of shares of Class A Common Stock; or

(c) combine its outstanding shares of Class A Common Stock into a smaller number

of shares of Class A Common Stock;

then (i) the number of shares of Class A Common Stock for which the Option is exercisable immediately after the occurrence of any such event shall be adjusted to equal the number of shares of Class A Common Stock which a record holder of the same number of shares of Class A Common Stock for which the Option is exercisable immediately prior to the occurrence of such event would own or be entitled to receive after the happening of such event and (ii) the Current Option Price shall be adjusted to equal (A) the Current Option Price immediately prior to the adjustment, *multiplied by* the number of shares of Class A Common Stock for which the Option is exercisable immediately prior to the adjustment, *divided by* (B) the number of shares for which the Option is exercisable immediately after such adjustment. An adjustment made pursuant to this Section 6.3 shall become effective immediately after the record date in the case of a dividend, distribution, subdivision, or combination. An adjustment shall be made successively whenever any such dividend, distribution, subdivision, or combination is made.

Section 6.4 Reorganization, Reclassification, Merger, Consolidation or Disposition of Assets. In case DCEL shall reorganize its capital, reclassify its capital stock, merge or consolidate with or into another corporation (where DCEL is not the surviving corporation or where there is a change in or distribution with respect to Class A Common Stock of DCEL), enter into a statutory share exchange or sell, transfer or

otherwise dispose of all or substantially all its property, assets or business to another corporation and, pursuant to the terms of such reorganization, reclassification, merger, consolidation, exchange or disposition of assets, shares of common stock of the successor or acquiring corporation, or any cash, shares of stock or other securities or property of any nature whatsoever (including options or other subscription or purchase rights) ("**Other Property**"), are to be received by or distributed to holders of Class A Common Stock, then Holder shall have the right thereafter to receive, upon exercise of the Option and in lieu of shares of Class A Common Stock, the number of shares of common stock of the successor or acquiring corporation of DCEL (if any), and Other Property receivable, upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets, by a holder of the number of shares of Class A Common Stock for which the Option is exercisable immediately prior to such event. The foregoing provisions of this Section 6.4 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or dispositions of assets.

Section 6.5 Restrictions on Adjustments.

(a) Notwithstanding anything contained herein to the contrary, if as a result of any adjustment under Sections 6.2, 6.3 or 6.4 hereof, the aggregate number of shares of Class A Common Stock for which all Target Repayment Options and Extended Target Repayment Options held by the Bank are exercisable after giving effect to the adjustment, when combined with the Existing Shares, would cause the Bank and its Subsidiaries to Beneficially Own more than 9.9% of the Class A Common Stock (as calculated under Section 13 of the Securities Exchange Act of 1934, as amended), then in lieu of giving effect to the adjustment in full, such adjustment shall be given effect so that the Target Repayment Options and Extended Target Repayment Options shall instead be exercisable for the maximum number of shares of Class A Common Stock that when combined with the Existing Shares will not cause Bank and its Subsidiaries to Beneficially Own more than 9.9% of the Class A Common Stock (as calculated under Section 13 of the Securities Exchange Act of 1934, as amended). As used herein, the "**Existing Shares**" shall mean the number of shares of Class A Common Stock then Beneficially Owned by Bank and its Subsidiaries (other than pursuant to Target Repayment Options, Extended Target Repayment Options, Upside Participation Options and stock appreciation rights) for their own account, rather than for the account of third Persons. For the avoidance of doubt, for the purposes of this calculation, shares of Class A Common Stock held by Banc of America Securities LLC or its Affiliates in customer or fiduciary accounts or as a result of market making or other trading activities shall not be deemed to be Beneficially Owned by the Bank and its Subsidiaries.

(b) The provisions of this Section 6.5 shall be of no further force or effect immediately upon a transfer of this Option to a Person who is not an Affiliate of the Bank at the time of such transfer, and such Person may request, and DCCLP agrees to promptly deliver, a new Option agreement that does not contain the provisions contained in this Section 6.5.

Section 6.6 Other Provisions Applicable to Adjustments Under this Article 6. The following provisions shall be applicable to the adjustments provided for pursuant to this Article 6:

(a) **When Adjustments To Be Made.** The adjustments required by this Article 6 shall be made whenever and as often as any specified event requiring such an adjustment shall occur. For the purpose of any such adjustment, any specified event shall be deemed to have occurred at the close of business on the date of its occurrence. In computing the adjustments under this Article 6, fractional interests in Class A Common Stock shall be taken into account to the nearest 1/100th of a share.

(b) **When Adjustment Not Required.** If DCEL shall take a record of the holders of its Class A Common Stock for the purpose of entitling them to receive a dividend or distribution to which the provisions of Section 6.3 would apply, but shall, thereafter and before the distribution to stockholders thereof, legally abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment shall be required by reason of the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

(c) **Notice of Adjustments.** Whenever the Current Option Price or number of shares issuable upon exercise of this Option is adjusted, DCCLP shall promptly mail to the Holder, first class, postage paid, a notice of the adjustment and a certificate from the President of DCCLP's general partner briefly stating the facts requiring the adjustment and the manner of computing it. DCCLP shall keep at its principal office copies of all such certificates and cause the same to be available for inspection at said office during normal business hours by any Holder or any prospective transferee of this Option designated by a Holder thereof. Whenever DCCLP is required to make a determination under this Article 6, such determination shall be made in good faith and may be challenged in good faith by the Holder and any dispute shall be resolved, at the prevailing party's expense, by an investment banking firm of recognized national standing, selected by the Holder and acceptable to DCCLP.

Section 6.7 Notices of Corporate Actions. In the event of (a) any taking by DCEL of a record of the holders of Class A Common Stock for the purpose of determining the holders thereof who are entitled to receive any dividend or distribution, (b) any capital reorganization of DCEL (including any transaction specified in Section 6.4), any reclassification or recapitalization of the capital stock of DCEL or any consolidation or merger involving DCEL and any other Person or any transfer or other disposition of all or substantially all the assets of DCEL to another Person or (c) any voluntary or involuntary dissolution, liquidation or winding up of DCEL, DCCLP shall provide prior written notice of such event described in clauses (a), (b) and (c) in accordance with Section 8.1 within two days of DCCLP or Everett Dobson having knowledge of such events.

ARTICLE 7

SHARE TRANSFERS

Section 7.1 Reservation; Validity of Shares. From and after the date hereof, DCCLP shall at all times own, and hold available for transfer, such number of shares of Class A Common Stock or Class B Common Stock as will be sufficient to permit the exercise in full of the Option. DCCLP represents, warrants and covenants that all shares of Class A Common Stock issuable upon the exercise of this Option pursuant to the terms hereof shall be validly issued, fully paid and nonassessable, free and clear of any Liens (other than Liens in favor of the Bank).

ARTICLE 8

MISCELLANEOUS

Section 8.1 Notices. Any notice or communication required or permitted to be given or made to a Party under this Agreement must be personally delivered to the office of the person identified below or delivered by registered mail with confirmed receipt (postage prepaid) or air courier or by telex, facsimile or telegram with confirmation copy dispatched simultaneously by registered mail with confirmed receipt (postage prepaid) to the following addresses:

If to Bank: Bank of America, N.A.

231 South LaSalle Street

Mail Code IL1-231-08-40

Chicago, IL 60697

Attn: Lynn D. Simmons

Telecopy: 312.987.0234

With a copy to: Haynes and Boone, LLP

901 Main Street, Suite 3100

Dallas, Texas 75202

Attn: Terry W. Conner

Telecopy: 214.200.0408

If to DCCLP: Dobson CC Limited Partnership

14201 Wireless Way

Oklahoma City, Oklahoma 73134

Attn: Everett R. Dobson

Telecopy: 405.391.8520

With a copy to: Edwards & Angell, LLP

2800 Financial Plaza

Providence, RI 02903

Attn: Joseph A. Kuzneski, Jr.

Telecopy: 401.276.6512

Such addresses may be changed from time to time by written notice to the other Party delivered in accordance with this Section 8.1.

Section 8.2 Titles and Captions. All article and section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend, or describe the scope or intent of any of its provisions.

Section 8.3 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. DCCLP shall not assign this Agreement without the prior written consent of Holder and any attempted assignment in contravention of this Agreement shall be null and void *ab initio*.

Section 8.4 Integration. This Agreement and the attachments hereto constitute the entire agreement of the Parties pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining to that subject matter, and this Agreement may not be amended, supplemented, or rescinded, except in writing and signed by the authorized representatives of each of the Parties.

Section 8.5 Survival. Termination of this Agreement for any cause shall not affect the transactions previously consummated under this Agreement, nor release any Party from any liability, duty, or obligation which at the time of termination has already accrued to any other Party or which thereafter may accrue in respect of any act or omission prior to such termination, nor shall any such termination hereof affect in any way the survival of any right, liability, duty, or obligation of the Parties which is intended, expressly or impliedly, in accordance with the terms of this Agreement to survive the termination hereof.

Section 8.6 No Third Party Beneficiaries. Except as specifically provided herein, no provision of this Agreement shall be for the benefit of or be enforceable by third Persons, including creditors of any Party.

Section 8.7 Waiver. A waiver of a breach or non-performance of any covenant, duty, agreement, or condition of this Agreement shall not be asserted against a Party unless it is in writing signed by such Party. Failure by any Party to insist upon the strict performance of or to exercise any right or remedy consequent upon the breach of any covenant, duty, agreement, or condition of this Agreement shall not constitute a waiver of that or any other failure to perform or breach of that or any other covenant, duty, agreement, or condition. No waiver of a breach of any provision of this Agreement by either Party shall constitute a waiver of any subsequent breach of the same or any other provision hereof.

Section 8.8 Applicable Law. This Agreement is made pursuant to, will be construed under, and will be conclusively deemed for all purposes to have been executed and delivered under the laws of the State of Oklahoma without reference to conflicts of laws.

Section 8.9 Multiple Originals. This Agreement shall be executed in counterparts or multiple originals, all of which together shall constitute one agreement binding on each Party.

Section 8.10 Invalidity of Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, the legality, validity, and enforceability of the remaining provisions of this Agreement shall not be affected thereby, and in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be legal, valid, and enforceable.

Section 8.11 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

BANK OF AMERICA, N.A.

By:

Name: Lynn D. Simmons

Title: Senior Vice President

DOBSON CC LIMITED PARTNERSHIP

By: **RLD, Inc.**, an Oklahoma corporation, its general partner

By:

Name: Everett R. Dobson

Title: President

EXHIBIT A

EXERCISE NOTICE

[To be executed only upon exercise of Option]

The undersigned registered owner of this Option irrevocably exercises this Option for the purchase of _____ shares of the Class A Common Stock of Dobson Communications Corporation owned by Dobson CC Limited Partnership and herewith [makes payment of \$ _____ therefor] [and/or] [makes payment therefore by surrendering pursuant to Section 4.1(c)(ii) _____ shares of Class A Common Stock] [and/or] [makes payment therefor by cancellation pursuant to Section 4.1(c)(iii) of a portion of the Option with respect to _____ shares of Class A

Common Stock]. The undersigned also requests that certificates for the shares of Class A Common Stock hereby purchased, and any securities or other property transferable upon such exercise, be transferred and/or, where applicable, duly registered in the name of, and delivered to, _____ whose address is _____ and, if such shares of Class A Common Stock shall not include all of the shares of Class A Common Stock transferable as provided in this Option, that a new option with the same terms and provisions of this Option, except that it shall be exercisable only for the balance of the shares of Class A Common Stock transferable hereunder, shall be delivered to the undersigned.

(Name of Registered Owner)

(Signature of Registered Owner)

(Street Address)

(City) (State) (Zip Code)

EXHIBIT B

ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned registered owner of this Option hereby sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned under this Option, with respect to the number of shares of Class A Common Stock set forth below:

No. of Shares of

Name and Address of Assignee Class A Common Stock

and does hereby irrevocably constitute and appoint _____ attorney-in-fact to register such transfer onto the books of Dobson CC Limited Partnership maintained for the purpose, with full power of substitution in the premises.

Dated: _____ Print Name:

Signature:

Witness:

[Dobson Communications Corporation Logo]

Dobson Communications Corporation

14201 Wireless Way

Oklahoma City, OK 73134

(405) 529-8500

1-800-522-9404

Fax (405) 529-8515

August 26, 2002

CONFIDENTIALITY AGREEMENT

Bank of America, N.A.

211 North Robinson 231 South LaSalle St.

Fourth Floor, South Tower Mailcode IL1-231-08-40

Oklahoma City, Oklahoma 73102 Chicago, IL 60697

Attn: Mr. Ross Hansen Attn: Lynn Simmons

Gentlemen:

We are advised that Bank of America, N.A. ("You") has retained PricewaterhouseCoopers LLP ("PWC") to make an evaluation (the "Evaluation") of Dobson Communications Corporation and its subsidiaries (together, the "Company"), in connection with Bank of America, N.A.'s existing loan (the "Loan") to Dobson CC Limited Partnership. In order to allow you, PWC, and/or your Representatives (as defined below) to investigate and consider the Evaluation, the Company may disclose and make available to you information in response to your "Dobson Communications Document Request List" and/or otherwise disclose to you, PWC or your Representatives confidential information concerning the Company and its business (the "Confidential Information"). The Company is unwilling to provide the Confidential Information without your agreement to the terms contained herein and such terms shall run to the benefit of the Company.

The term "person" shall be broadly interpreted to include, without limitation, any corporation, company, group, partnership or individual.

"Representatives" shall mean partners, directors, officers, employees or agents, including, without limitation, attorneys, accountants, consultants and financial advisors of a person. As used herein, a reference to "you" includes you, your Representatives, and your successors and assigns; however, neither the term "You" nor "Representatives" shall include PWC.

In consideration of being furnished the Confidential Information, you agree that:

1. Without the prior written consent of the Company and except to the extent provided by this agreement, you will (a) not disclose to any person other than PWC and your Representatives with a need to know, the amount of, or analysis contained in, the Evaluation; and (b) keep the Confidential Information confidential, not disclose the Confidential Information in any manner whatsoever, in whole or in part, to any person other than Bank of America, N.A., and your Representatives with a need to know, and not use the Confidential Information for any purpose other than preparing the Evaluation. You will advise your Representatives of your obligations under this agreement. You acknowledge that Bank of America, N.A. will be responsible for any unauthorized disclosure or other breach of this agreement by your Representatives.

Notwithstanding the foregoing, Bank of America, N.A. may (a) use the Evaluation and Confidential Information solely in connection with administering the Loan, (b) disclose the Confidential Information and Evaluation to (i) a person purchasing, or negotiating to purchase, in a private sale transaction, the Loan or stock of the Company pledged to secure the Loan, provided that such person has first agreed in a written agreement (in a form reasonably acceptable to the Company) to maintain the confidentiality of the Confidential Information in a manner consistent with the requirements of the agreement; or (ii) governmental regulators, and (c) as required by law, rule or regulation, maintain such copies of the Confidential Information and Evaluation, as are subject to review by authorized governmental regulators.

2. You will keep a record of each location of the Confidential Information to the extent any such Confidential Information is located other than on the Company's premises. All such Confidential Information and all copies (except as required under Paragraph 1(c) above) thereof will be destroyed without retaining any copies thereof, upon the determination of the Evaluation and delivery of that determination to Bank of America, N.A.; provided, however, that subject to the ongoing obligation to maintain the confidentiality of all retained information.

3. You agree that the Confidential Information will be made available by you only to PWC and such as your Representative as are necessary to the Evaluation. Each Representative to whom the Confidential Information is made available by you shall agree in writing to abide by the terms hereof.

4. Except as otherwise provided, this agreement shall be in effect for a term ending on the earlier of (a) two years from the last date on which

Confidential Information is provided to you; and (b) August 31, 2004. Anything herein to the contrary notwithstanding, this agreement shall be inoperative as to such portions of the Confidential Information which (i) are or become generally available to the public other than as a result of a disclosure by you; (ii) become available to you on a non-confidential basis from a source other than the Company or its Representatives, which has represented to you that such source is entitled to disclose it; (iii) were known to you on a non-confidential basis prior to disclosure to you by the Company or its Representatives, or (iv) are required to be disclosed by deposition, subpoena or other court or governmental action, subject to compliance with Paragraph 5. It is understood and agreed that you have the burden of proof that the foregoing exceptions apply.

5. If you are requested or become legally compelled, or you become aware that anyone to whom you transmit the Confidential Information pursuant to this agreement is requested or becomes legally compelled by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process, to disclose any of the Confidential Information, you will provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this agreement; provided, however, that the foregoing shall not apply to any request of PWC to review the Confidential Information or Evaluation. In the event after such written notice, that such protective order or other remedy is not obtained, or the Company waives compliance with the provisions of this agreement, you will furnish only that portion of the Evaluation or Confidential Information, as the case may be, which you are advised by legal counsel is legally required and will exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Evaluation or Confidential Information, as the case may be.

6. You hereby acknowledge that you are aware, and that you will advise your Representatives who are informed as to the matters which are the subject of this agreement, that the United States securities laws prohibit any person who has material, nonpublic information from the issuer concerning the issuer from purchasing or selling securities of such issuer, except in private sale transactions complying with the securities laws, or from communicating such information to any other person under the circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. You also hereby acknowledge that the projections to be received by you in response to Paragraph V of your "Dobson Communications Document Request List" constitute at the date hereof material, nonpublic information.

7. As long as this agreement is operative as provided in Paragraph 4 above, with the use of or the reliance upon the Confidential Information, unless specifically authorized in writing in advance by the Board of Directors of the Company, neither you, your Representatives nor your affiliates (as defined under the Securities Act of 1933) who obtained the Confidential Information from you will do any of the following, or provide or arrange financing to or for others to enable them (directly or indirectly, acting alone or in concert with others) to do any of the following: acquire, or agree, offer, seek or propose to acquire (or request permission to do so), beneficial ownership as defined in Rule 13(d)-3 under the Securities Exchange Act of 1934) of any voting equity securities issued by the Company if such ownership would constitute control of the Company; provided that, notwithstanding the foregoing, this Paragraph 7 shall not prohibit acquisitions of voting equity securities (a) directly from the Company in a transaction not involving a public offering or (b) in a transaction of the type described in the second paragraph of Paragraph 1 above. The parties to this agreement agree and acknowledge that this Paragraph 7 is inapplicable to the extent the Bank of America, N.A., and its affiliates (as defined under the Securities Act of 1933) may be exercising one or more of the rights of Bank of America, N.A. in the collateral under the Loan after declaring a default.

8. You agree that neither the Company nor its Representatives shall have any liability to you resulting from the use or contents of the Confidential Information by you from any action taken or any inaction occurring in reliance on the Confidential Information.

You agree that the Company shall be entitled to equitable relief, including injunction and specific performance, in the event of any breach of the provisions of Paragraph 1, 2, 3, or 6 of this agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this agreement by you but shall be in addition to all other remedies available at law or equity.

9. It is further understood and agreed that no failure or delay by the Company in exercising any right, power or privilege under this agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder.

10. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WITHIN SUCH STATE.

Very truly yours,

DOBSON COMMUNICATIONS CORPORATION

By: /s/ Ronald L. Ripley

Name: Ronald L. Ripley

Title: Vice President

AGREED TO THIS 29th DAY OF

August, 2002

Bank of America, N.A.

By: /s/ Lynn D. Simmons

Name: Lynn D. Simmons

Title: Senior Vice President

EXHIBIT J

SCHEDULE 13D

JOINT FILING AGREEMENT

Each of the undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements.

Each of the undersigned acknowledge that it shall be responsible for the timely filing of the foregoing statement and all amendments thereto, and for the completeness and accuracy of the information concerning it contained therein; but shall not be responsible for the completeness and accuracy of the information concerning the other persons making the filing, except to the extent that it knows or has reason to believe that such information is inaccurate.

Dated: May 27, 2003

BANK OF AMERICA CORPORATION

By: /s/ Charles F. Bowman

Charles F. Bowman

Senior Vice President

NB HOLDINGS CORPORATION

By: /s/ Charles F. Bowman

Charles F. Bowman

Senior Vice President

BANK OF AMERICA, N.A.

By: /s/ Charles F. Bowman

Charles F. Bowman

Senior Vice President

BANA (#1) LLC

By: **Bank of America, N.A.**

its sole member and manager

By: /s/ Charles F. Bowman

Charles F. Bowman

Senior Vice President

BANC OF AMERICA STRATEGIC

SOLUTIONS, INC.

By: /s/ Eric S. Woodward

Eric S. Woodward

Vice President