

UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-1

This FINANCING STATEMENT is presented for filing pursuant to the Nevada Uniform Commercial Code

IMPORTANT: Read instructions on back before filling out form.

Receipt No. _____

1. DEBTOR (ONE NAME ONLY) <input checked="" type="checkbox"/> LEGAL BUSINESS NAME Golden Sky Systems, Inc. <input type="checkbox"/> INDIVIDUAL (LAST NAME FIRST)		1A. SOCIAL SECURITY OR FEDERAL TAX NO. 43-1749060	
1B. MAILING ADDRESS 605 West 47th Street		1C. CITY, STATE KANSAS CITY, MO	
1E. RESIDENCE ADDRESS 605 West 47th Street		1F. CITY, STATE KANSAS CITY, MO	
1D. ZIP CODE 64112		1G. ZIP CODE 64112	

2. ADDITIONAL DEBTOR (IF ANY) (ONE NAME ONLY) <input type="checkbox"/> LEGAL BUSINESS NAME <input type="checkbox"/> INDIVIDUAL (LAST NAME FIRST)		2A. SOCIAL SECURITY OR FEDERAL TAX NO.	
2B. MAILING ADDRESS		2C. CITY, STATE	
2E. RESIDENCE ADDRESS		2F. CITY, STATE	
2D. ZIP CODE		2G. ZIP CODE	

3. ADDITIONAL DEBTOR(S) ON ATTACHED SHEET

4. SECURED PARTY NAME Fleet National Bank, as Collateral Agent MAILING ADDRESS 1 Federal Street CITY BOSTON STATE MA ZIP CODE 02110		4A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO.	
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5. ASSIGNEE OF SECURED PARTY (IF ANY) NAME MAILING ADDRESS CITY STATE ZIP CODE		5A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO.	
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6. This FINANCING STATEMENT covers the following types or items of property (if crops or timber, include description of real property on which growing or to be growing and name of record owner of such real estate; if fixtures, include description of real property to which affixed or to be affixed and name of record owner of such real estate; if oil, gas or minerals, include description of real property from which to be extracted.)
 See Schedule I attached hereto and made a part hereof.

6A. _____ SIGNATURE OF RECORD OWNER	6C. \$ _____ MAXIMUM AMOUNT OF INDEBTEDNESS TO BE SECURED AT ANY ONE TIME (OPTIONAL)
6B. _____ (TYPE) RECORD OWNER OF REAL PROPERTY	

7. Check if Applicable <input checked="" type="checkbox"/>	A. <input checked="" type="checkbox"/> Proceeds of collateral also covered	B. <input checked="" type="checkbox"/> Products of collateral are also covered	C. <input type="checkbox"/> Proceeds of above described original collateral in which a security interest was perfected (Debtor's Signature Not Required)	D. <input type="checkbox"/> Collateral was brought into this State subject to security interest in another jurisdiction (Debtor's Signature Not Required)
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8. Check if Applicable <input checked="" type="checkbox"/>	<input type="checkbox"/> DEBTOR IS A "TRANSMITTING UTILITY" IN ACCORDANCE WITH NRS 704.205 AND NRS 104.9403. NV-Douglas County
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9. _____ (Date) 19____

By: [Signature]
 SIGNATURE(S) OF DEBTOR(S) John Hasebck CEO (TITLE)
 Golden Sky Systems, Inc. Rodney A. Weary, Pres.
~~XXXXXXXX, XXXXXX~~ TYPE NAME(S)

By: _____
 SIGNATURE(S) OF SECURED PARTY(IES) _____ (TITLE)
 Fleet National Bank, as Collateral Agent
 Chris Swindell, VP TYPE NAME(S)

10. **Return Copy to:**

LEXIS Document Services
 NAME PO BOX 2969
 ADDRESS Springfield, IL 62708
 CITY, STATE AND ZIP

Trust Account Number (if applicable)

11. This Space for Use of Filing Officer: (Date, Time, File Number and Filing Officer)

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WHITE-Alphabetical; PINK-Acknowledgement; GREEN-Secured Party; BLUE-Debtor.

THIS SPACE FOR USE OF FILING OFFICER

Schedule I to UCC-1
Financing Statement made by
GOLDEN SKY SYSTEMS, INC.
Debtor

in favor of

FLEET NATIONAL BANK,
as Collateral Agent
Secured Party

This Financing Statement is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.

This Financing Statement is executed by the following **DEBTOR**:

GOLDEN SKY SYSTEMS, INC.
605 W. 47th Street, Suite 300
Kansas City, MO 64112

This Financing Statement is in favor of the following **SECURED PARTY**:

FLEET NATIONAL BANK,
as Collateral Agent
Mail Stop MAOFD03D
1 Federal Street
Boston, MA 02110

DESCRIPTION OF COLLATERAL: This Financing Statement covers all of the right, title and interest of the Debtor in, to and under all of the following types or items of property, wherever located, whether now owned or at any time hereafter acquired by the Debtor:

- (i) each and every Receivable;
- (ii) all Contracts, together with all Contract Rights arising thereunder;
- (iii) all Inventory;
- (iv) the Cash Collateral Account and any other cash collateral account established for the Debtor and all moneys, securities and instruments deposited or required to be deposited in such Cash Collateral Account and any such other cash collateral account;
- (v) all Equipment;

- (vi) all Marks, together with the registrations and right to all renewals thereof, and the goodwill of the business of the Debtor symbolized by the Marks;
- (vii) all Patents and Copyrights;
- (viii) all computer programs of the Debtor and all intellectual property rights therein and all other proprietary information of such Assignor, including, but not limited to, trade secrets;
- (ix) all other Goods, General Intangibles, Chattel Paper, Documents and Instruments (other than the Pledged Securities); and
- (x) all Proceeds and products of any and all of the foregoing (all of the above, collectively, the "Collateral").

The security interests of the Secured Party extend to all Collateral of the kind which is the subject of this Financing Statement which the Debtor may acquire at any time during the continuation of this Financing Statement.

For the purposes of this Financing Statement, the following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling (including but not limited to all directors and officers of such Person), controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"Cash Collateral Account" shall mean a non-interest bearing account maintained with, and in the sole dominion and control of, the Collateral Agent for the benefit of the Secured Creditors.

"Chattel Paper" shall have the meaning provided in the Uniform Commercial Code as in effect in the state of New York on the date of the filing of this Financing Statement.

"Contract Rights" shall mean all rights of the Debtor (including, without limitation, all rights to payment) under each Contract.

"Contracts" shall mean all contracts between the Debtor and one or more additional parties (including, without limitation, any Interest Rate Protection or Other Hedging Agreements, all management contracts, all NRTC Agreements and all contracts pursuant to which the Debtor provides DirecTV services).

"Copyrights" shall mean any U.S. or foreign copyright owned by the Debtor, including any registrations of any Copyrights, in the U.S. Copyright Office or the equivalent thereof in any foreign jurisdiction, as well as any application for a U.S. or foreign copyright registration now or hereafter made with the U.S. Copyright Office or the equivalent thereof in any foreign jurisdiction by the Debtor.

"Credit Agreement" shall mean the Amended and Restated Credit Agreement,

dated as of July 7, 1997, amended and restated as of May 8, 1998 among Golden Sky Holdings, Inc., Golden Sky Systems, Inc., the financial institutions from time to time party thereto, Banque Paribas, as Syndication Agent, Fleet National Bank, as Administrative Agent, and General Electric Capital Corporation, as Documentation Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented, restructured or refinanced from time to time.

"DirecTV" shall mean the direct broadcast satellite and programming service available from DirecTV, a California corporation.

"Documents" shall have the meaning provided in the Uniform Commercial Code, as in effect in the State of New York on the date of the filing of this Financing Statement.

"Equipment" shall mean any "equipment," as such term is defined in the Uniform Commercial Code as in effect in the State of New York on the date of the filing of this Financing Statement, now or hereafter owned by the Debtor and, in any event, shall include, but shall not be limited to, all machinery, equipment, furnishings, movable trade fixtures and vehicles now or hereafter owned by the Debtor and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"General Intangibles" shall have the meaning provided in the Uniform Commercial Code, as in effect in the State of New York on the date of the filing of this Financing Statement.

"Goods" shall have the meaning provided in the Uniform Commercial Code, as in effect on the date of the filing of this Financing Statement in the State of New York.

"Instrument" shall have the meaning provided in the Uniform Commercial Code as in effect in the State of New York on the date of the filing of this Financing Statement.

"Interest Rate Protection or Other Hedging Agreements" shall have the meaning provided for in the definition of "Secured Creditors".

"Inventory" shall mean merchandise, inventory and goods, and all additions, substitutions and replacements thereof, wherever located, together with all goods, supplies, incidentals, packaging materials, labels, materials and any other items used or usable in manufacturing, processing, packaging or shipping same; in all stages of production -- from raw materials through work-in-process to finished goods -- and all products and proceeds of whatever sort and wherever located and any portion thereof which may be returned, rejected, reclaimed or repossessed by the Secured Party from the Debtor's customers, and shall specifically include all "inventory" as such term is defined in the Uniform Commercial Code as in effect in the State of New York on the date of the filing of this Financing Statement, now or hereafter owned by the Debtor.

"Marks" shall mean all right, title and interest in and to any U.S. or foreign trademarks, service marks and trade names now held or hereafter acquired by the Debtor, including any registration or application for registration of any trademarks and service marks in the United States Patent and Trademark Office, or the equivalent thereof in any State of the United States or in any foreign country, and any trade dress including logos and/or designs used by the Debtor in the United States or any foreign country.

"Notes" shall mean all promissory notes at any time issued to the Debtor by any of its Subsidiaries, Affiliates or any other Person.

"NRTC" shall mean the National Rural Telecommunications Cooperative.

"NRTC Agreements" shall mean the following agreements:

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and TV Tennessee, Inc. (formerly Rural TV Tennessee Inc.), dated July 12, 1993, as amended, and assigned to the Borrower pursuant to an Application for Assignment effective as of November 20, 1996.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and TV Tennessee, Inc. (formerly Rural TV Tennessee, Inc.), dated July 12, 1993, as amended, assigned to Aurora Cable TV, Inc., pursuant to in Application for Assignment effective as of June 30, 1996, and assigned to the Borrower pursuant to an Application for Assignment effective as of November 15, 1996.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Totah Telephone Company, Inc., dated October 16, 1992, as amended, assigned to Images DBS Kansas, LLC pursuant to an Application for Assignment dated as of May 23, 1994, and assigned to the Borrower pursuant to an Application for Assignment effective as of February 12, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Totah Telephone Company, Inc., dated October 16, 1992, as amended, assigned to Images DBS Oklahoma LLC pursuant to an Application for Assignment, dated as of May 23, 1994, and assigned to the Borrower pursuant to an Application for Assignment effective as of February 12, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Direct Satellite TV, Limited dated June 3, 1993, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of February 19, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Thunderbolt Systems, Inc., dated August 10, 1992, as amended, assigned to the Borrower pursuant to an Application for Partial Assignment as of March 11, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Deep East Texas Telecommunications, Inc., dated April 30, 1993, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of April 11, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Hickory Tech Corporation, dated July 23, 1993, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of July 15, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Western Montana DBS., Inc., d/b/a Rocky Mountain DBS, dated May 4, 1993, as amended, assigned to the Borrower pursuant to a Partial

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Application for Assignment effective as of May 1, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Coast Satellite TV, dated December 16, 1992, as amended, assigned to TEG-DBS Services, Inc. pursuant to an Application for Assignment, dated as of November 23, 1994 and assigned to the Borrower pursuant to an Application for Assignment effective as of June 12, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and GVEC Rural, TV, Inc., dated August 16, 1992 as amended, assigned to the Borrower pursuant to an Application for Assignment effective as July 8, 1997.

NRTC/Member Agreements for Marketing and Distribution of DBS Services between NRTC and Argos Support Services Company, formerly Argos Direct Broadcast Satellite Services, dated July 16, 1994, and October 20, 1994, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of August 8, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Satellite Entertainment Inc., dated January 29, 1993, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of July 14, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Jackson Electric Cooperative, Inc. dated August 19, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of August 26, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Gardonville Systems, Inc. d/b/a Lakes Area TV, dated September 30, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of September 2, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and DBS, LC dated July 13, 1993, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of November 17, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Dunn County Electric Cooperative, Inc., dated September 30, 1992, as amended, assigned to the DCE Satellite Entertainment, LLC pursuant to an Application for Assignment effective as of October 14, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and CTS Communications Corporation dated December 4, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of November 7, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Panora Telecommunications, Inc. dated September 24, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of November 20, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Souris River Telecommunications Cooperative dated July 1, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of November 21, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Cal-Ore Digital TV, Inc. dated July 29, 1993, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of December 9, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Cable & Communications Corporation and Mid-Rivers Telephone Cooperative, Inc. dated June 3, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of December 24, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Missoula Electric Cooperative, Inc. dated November 17, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of December 22, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Lakeland DBS, Inc. dated October 30, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of December 29, 1997.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Nemont Communications, Inc. dated July 6, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of January 14, 1998.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Triangle Communication System, Inc. dated June 8, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of January 20, 1998.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Wyoming Mutual Telephone Company dated December 2, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of January 21, 1998.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Northwest Communications Cooperative dated June 29, 1992,

as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of March 6, 1998.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and North Willamette Telecom, Inc. dated November 3, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of March 10, 1998.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and Beulahland Communications, Inc., d/b/a Sangre De Cristo DBS dated June 8, 1992, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of March 19, 1998.

NRTC/Member Agreement for Marketing and Distribution of DBS Services between NRTC and SCS Communications & Security, Inc. dated January 1, 1993, as amended, assigned to the Borrower pursuant to an Application for Assignment effective as of April 21, 1998.

(x) any other agreements between (x) the Debtor, any of its Subsidiaries or any Person acquired by the Debtor or any of its Subsidiaries and (y) the NRTC.

"Patents" shall mean any U.S. or foreign patent to which the Debtor now or hereafter has title and any divisions or continuations thereof, as well as any application for a U.S. or foreign patent now or hereafter made by the Debtor.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Pledged Securities" shall mean all Stock and Notes which, at any time, are pledged or required to be pledged by the Debtor to the Secured Party pursuant to the Borrower/Subsidiary Pledge Agreement, dated as of July 7, 1997 among the Debtor, Argos Support Services Company and the Collateral Agent.

"Proceeds" shall have the meaning provided in the Uniform Commercial Code as in effect in the State of New York on the date of the filing of this Financing Statement or under other relevant law and, in any event, shall include, but not be limited to, (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Secured Party or the Debtor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (iii) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Receivables" shall mean any "account" as such term is defined in the Uniform Commercial Code as in effect in the State of New York on the date of the filing of this Financing Statement, now or hereafter owned by the Debtor and, in any event, shall include, but shall not be limited to, all of the Debtor's rights to payment for goods sold or leased or services performed by the Debtor, whether now in existence or arising from time to time hereafter, including, without limitation, rights evidenced by an account, note, contract, security agreement, chattel paper, or other evidence of indebtedness or security, together with (a) all security pledged, assigned, hypothecated or granted to or held by the Debtor to secure the foregoing, (b) all of the Debtor's right, title and interest in and to any goods or services, the sale of which gave rise thereto, (c) all guar-

antees, endorsements and indemnifications on, or of, any of the foregoing, (d) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection therewith, (e) all books, records, ledger cards, and invoices relating thereto, (f) all evidences of the filing of financing statements and other statements and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties, and certificates from filing or other registration officers, (g) all credit information, reports and memoranda relating thereto and (h) all other writings related in any way to the foregoing.

"Secured Creditors" shall mean (i) Banque Paribas and Fleet National Bank (collectively, the "Agents") and the financial institutions from time to time party to the Credit Agreement and (ii) if the Agents in their individual capacities, any Bank or a syndicate of financial institutions organized by the Agents or any such Bank or an affiliate of the Agents or such Bank enter into one or more (x) interest rate protection agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements), (y) foreign exchange contracts, currency swap agreements or other similar agreements or arrangements designed to protect against the fluctuations in currency values, and/or (z) other types of hedging agreements from time to time (collectively, the "Interest Rate Protection or Other Hedging Agreements"), with, or guaranteed by, the Debtor, the Agents, any such Bank or an affiliate of the Agents or such Bank (even if the Agents or any such Bank ceases to be a Bank under the Credit Agreement for any reason) and any such institution that participates in such Interest Rate Protection or Other Hedging Agreements and their subsequent assigns.

"Stock" shall mean all issued and outstanding shares of capital stock at any time owned by the Debtor.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through and/or one or more Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person directly or indirectly through and/or one or more Subsidiaries of such Person has more than a 50% equity interest at the time and (iii) any partnership or limited liability company in which such Person is the general partner or manager.

REQUESTED BY
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IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'99 APR -2 AM 11:31

LINDA SLATER
RECORDER

23⁰⁰ PAID *K2* DEPUTY