

tractors and other vehicles then owned by the Mortgagor, or which may thereafter be owned or acquired by the Mortgagor. From and after the time of such written demand of the majority noteholders, such vehicles shall be deemed to be part of the Mortgaged Property for all purposes hereof.

SECTION 13. Any noteholder may, at any time or times in succession without notice to or the consent of the Mortgagor and upon such terms as such noteholder may prescribe, grant to any person, firm or corporation who shall have become obligated to pay all or any part of the principal of or interest on any note held by or indebtedness owed to such noteholder or who may be affected by the lien hereby created, an extension of the time for the payment of such principal or interest, and after any such extension the Mortgagor will remain liable for the payment of such note or indebtedness to the same extent as though it had at the time of such extension consented thereto in writing.

SECTION 14. The Mortgagor, subject to applicable laws and rules, regulations and orders of regulatory bodies, will charge for telephone service furnished by it rates which shall yield revenues at least sufficient to enable the Mortgagor to pay and discharge all taxes and expenses when due, and also to make any payments in respect of principal of and interest on the notes when and as the same shall become due. The Mortgagor will, not less than ninety (90) days prior to the effective date of any proposed change in its rates, give to the holder or holders of the notes at the time outstanding written notice of such proposed change and a copy of a schedule showing the then existing rates and the proposed changes therein.

SECTION 15. The Mortgagor will not declare or pay any dividends on its common stock, or purchase or redeem any of its capital stock, except in an amount not exceeding the credit balance, if any, in its Unappropriated Earned Surplus Account, after transferring therefrom any amounts required to be transferred to the Earned Surplus Maintenance Reserve pursuant to section 5(b) of article II hereof, and unless after the payment of such dividends, or purchase or redemption of stock, its current assets shall exceed its current liabilities by an amount equal to the total of interest and principal payments required to be made within one year from such date in respect of all notes which shall at the time be outstanding, less any prepayments made on account of the principal of said notes (but not in excess of the amount of said total of interest and principal payments required to be made during said year); provided, however, that if pursuant to the terms of said notes no such interest or principal payments are required to be made during said year, then an amount equal to four per centum (4%) of the amount of the principal of said notes advanced and unpaid. The terms "current assets" and "current liabilities" as used in this section shall have the meanings presently prescribed for these terms by the state regulatory body having jurisdiction over the Mortgagor, or in the absence of a definition of these terms by such state regulatory body, these terms shall have the meanings prescribed by such state regulatory body for terms corresponding most closely in substance to these terms as presently defined by the Federal Communications Commission, or in the absence of such state regulatory body or such prescription, these terms shall have the meanings presently prescribed for these terms by the Federal Communications Commission.

SECTION 16. In the event that the Mortgaged Property, or any part thereof, shall be taken under the power of eminent domain, all proceeds and avails therefrom, except to the extent that all noteholders shall consent to other use and application thereof by the Mortgagor, shall forthwith be applied by the Mortgagor: first, to the ratable payment of any indebtedness by this Mortgage secured other than principal of or interest on the notes; second, to the ratable payment of interest which shall have accrued on the notes and be unpaid; third, to the ratable payment of or on account of the unpaid principal of the notes; and fourth, the balance shall be paid to whosoever shall be entitled thereto.