

- (4) when requested in writing by the majority noteholders, submit to them for written approval a plan or plans for obtaining any equity funds that may be required by the Loan Contract, as it may be amended, and take all required action to effectuate the approved plan or plans.

The restrictions, limitations and requirements specified in this subsection (b) shall be cumulative and shall be in addition to every other restriction, limitation and requirement imposed in this Mortgage upon the Mortgagor.

(c) As used in this section 15, the following terms shall have these meanings:

- (1) The term "adjusted net worth" means the sum of the Mortgagor's Stock, Other Capital Surplus and Earned Surplus accounts, less reservations of Earned Surplus required by other sections of this Mortgage, and less "adjustments".
- (2) The term "adjusted assets" means the sum of the Mortgagor's Investments, Current Assets, Other Assets, Prepaid Accounts and Deferred Charges, plus an amount equal to the amount of loan funds still to be advanced under the Loan Contract, as it may have been amended, if such amount has not been recorded as Subscriptions to Funded Debt and Less Depreciation Reserve, Amortisation Reserve, and "adjustments".
- (3) The term "adjustments" used in the foregoing definitions means the sum of the following: investments in affiliated companies which are borrowers from the Rural Electrification Administration; advances to affiliated companies which are borrowers from the Rural Electrification Administration; Telephone Plant Acquisition Adjustment debit amounts in excess of Amortisation Reserve; Telephone Plant Adjustment debit balances; Company Securities Owned; unpaid Subscriptions to Capital Stock; and Discount on Capital Stock.
- (4) Other accounting terms used in the foregoing definitions or in this section 15 shall have the meanings prescribed for them by the Federal Communications Commission in its prevailing "Uniform System of Accounts, Class A and Class B Telephone Companies". These terms shall also apply to other accounts, or groups of accounts, of the Mortgagor, regardless of the account title or the system of accounts used, if such accounts have substantially the same meanings as terms referred to in such "Uniform System of Accounts, Class A and Class B Telephone Companies".

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.

SECTION 17. The Mortgagor will well and truly observe and perform all of the covenants, agreements, terms and conditions contained in the Loan Contract, as from time to time amended, on its part to be observed or performed, and will well and truly perform all of the covenants, agreements, terms and conditions contained in the Underlying Mortgage, except to the extent that any of the same are inconsistent herewith.