

the Corporation or hereafter acquired by it. The Corporation will cause this Indenture and any and all supplemental mortgages and deeds of trust and every additional instrument which shall be executed pursuant to the foregoing provisions forthwith upon execution to be recorded and filed and rerecorded and refiled as conveyances and mortgages and deeds of trust of real and personal property in such manner and in such places as may be required by law in order fully to preserve the security for the notes and to perfect and maintain the superior lien of this Indenture and all supplemental mortgages and deeds of trust and the rights and remedies of the Trustee and the note-holders.

SECTION 15. Any noteholder may, at any time or times in succession without notice to or the consent of the Corporation 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 Corporation 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 16. The Corporation subject to applicable laws, 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 Corporation 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 Corporation 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 17. The Corporation will not declare or pay any dividends on its common stock, or purchase or redeem any of its capital stock, except out of current earnings, or out of the undistributed earnings of previous years, 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 sum of:

(a) 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; and

(b) the cumulative maintenance and replacement net balance, computed in accordance with section 6 (c) of article II hereof.

The terms "current assets" and "current liabilities" as used in this section shall have the meanings prescribed for these terms by the state regulatory body having jurisdiction over the Corporation, or in the absence of such regulatory body or such prescription, by the Federal Communications Commission.

SECTION 18. In the event that the Trust Estate, 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