

SECTION 17. The Mortgagor 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 Mortgagor, or in the absence of such regulatory body or such prescription, by the Federal Communications Commission.

SECTION 18. 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 19. 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.

ARTICLE III

REMEDIES OF THE MORTGAGEE AND NOTEHOLDERS

SECTION 1. If one or more of the following events (hereinafter called "events of default") shall happen, that is to say:

(a) default shall be made in the payment of any installment of or on account of interest on or principal of any note or notes when and as the same shall be required to be made and such default shall continue for thirty (30) days;

(b) default shall be made in the due observance or performance of any other of the covenants, conditions or agreements on the part of the Mortgagor in any of the notes or in this Mortgage contained; and such default shall continue for a period of thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Mortgagor by any noteholder;

(c) the Mortgagor shall file a petition in bankruptcy or be adjudicated a bankrupt or insolvent or shall make an assignment for the benefit of its creditors, or shall consent to the appointment of a receiver of itself or of its property, or shall institute proceedings for its reorganization or proceedings instituted by others for its reorganization shall not be dismissed within thirty (30) days after the institution thereof;

(d) a receiver or liquidator of the Mortgagor or of any substantial portion of its property shall be appointed and the order appointing such receiver or liquidator shall not be vacated within thirty (30) days after the entry thereof;