

representatives, shall at all times during reasonable business hours have access to, and the right to inspect and make copies of any or all books, records and accounts, and any or all invoices, contracts, leases, payrolls, canceled checks, statements and other documents and papers of every kind pertaining to the Corporation's property or business.

SECTION 12. (a) The Corporation will from time to time upon written demand of the majority noteholders make, execute, acknowledge and deliver or cause to be made, executed, acknowledged and delivered all such further and supplemental mortgages, deeds of trust, instruments and conveyances, and take or cause to be taken all such further action, as may reasonably be requested by such noteholders to effectuate the intention of these presents and to provide for the securing and payment of the principal of and interest on the notes and for the purpose of fully conveying, transferring and confirming unto the Trustee the property hereby conveyed and transferred, or intended so to be, whether now owned by 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 this section 12 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 noteholders.

(b) In the event that the Corporation has had or suffers a deficit in net income, as determined in accordance with methods of accounting prescribed in section 11 of article II hereof, for any of the five fiscal years immediately preceding the date hereof or for any fiscal year while any of the notes are outstanding, the Corporation will at any time or times upon written demand of the majority noteholders make, execute, acknowledge and deliver or cause to be made, executed, acknowledged and delivered all such further and supplemental mortgages, deeds of trust, instruments and conveyances, and take or cause to be taken all such further action, as may reasonably be requested by such noteholders in order to include in this Indenture as part of the Trust Estate, and to subject to all the terms and conditions of this Indenture, all right, title and interest of the Corporation in and to, all and singular, the automobiles, trucks, trailers, tractors and other vehicles then owned by the Corporation, or which may thereafter be owned or acquired by the Corporation. From and after the time of such written demand of the majority noteholders, such vehicles shall be deemed to be part of the Trust Estate for all purposes hereof.

SECTION 13. 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 14. The Corporation, 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 Corporation to pay and discharge all taxes and expenses when due, and also to make all 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 15. (a) The Corporation will not declare or pay any dividends on its Capital Stock or purchase or redeem any of its Capital Stock, unless after such action:

- II -