

Electrification Administration; Telephone Plant Acquisition Adjustment debit amounts in excess of Amortization 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 Corporation, 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 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 application thereof by the Corporation, shall forthwith be applied by the Corporation: first, to the ratable payment of any indebtedness by this Indenture 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 Corporation 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 TRUSTEE 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 Corporation in any of the notes or in this Indenture 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 Corporation by the Trustee or by any noteholder;

(c) the Corporation 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 Corporation 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;

(e) the Corporation shall forfeit or otherwise be deprived of its corporate charter or franchises, permits or licenses required to carry on any material portion of its business; or

(f) a final judgment shall be entered against the Corporation and shall remain unsatisfied or without a stay in respect thereof for a period of thirty (30) days;