

Form - Ref. Tel. Mtgs. Comm. T-21 2-3252

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prescription, by the Federal Communications Commission. The Mortgagor will furnish each noteholder: (a) not later than the thirtieth day of January, April, July and October in each year, a statement of operations for the three calendar months preceding said months, including, without limitation, an analysis of the Mortgagor's revenues, expenses and subscriber accounts for such preceding three months, and, if requested by the majority noteholders, such statement shall be in such form and include therein such other information as may be specified in such request; and (b) within ninety (90) days after the close of each fiscal year, full and complete reports, certified by its Treasurer, of its financial condition as of the end of such fiscal year and of its operations for such period, and, if requested by the majority noteholders, such reports shall be audited and certified by independent public accountants satisfactory to such noteholder or noteholders. Any noteholder, through its 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 Mortgagor's property or business.

SECTION 12. (a) The Mortgagor 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, 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 Mortgagee the property hereby conveyed, mortgaged and pledged, or intended so to be, whether now owned by the Mortgagor or hereafter acquired by it. The Mortgagor will cause this Mortgage and any and all supplemental mortgages 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 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 Mortgage and all supplemental mortgages and the rights and remedies of the Mortgagee and the noteholders.

(b) In the event that the Mortgagor 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 Mortgagor 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, 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 Mortgage, as Mortgaged Property, and to subject to all the terms and conditions of this Mortgage, all right, title and interest of the Mortgagor in and to, all and singular, the automobiles, trucks, trailers, tractors and other vehicles then owned by the Mortgagor, or which may thereafter be owned or acquired by the Mortgagor. From and after the time of such written demand of the majority noteholders, such vehicles shall be deemed to be a part of the Mortgaged Property for all purposes hereof.

SECTION 13. Any noteholder may, at any time or times in succession without notice to or the consent of the Mortgagor 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 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 Mortgagor will remain