

Exhibit E

No. R

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MID-CAROLINA TELEPHONE COMPANY  
First Mortgage Exchange Bond, 9 1/4% Series  
Due September 15, 2001

MID-CAROLINA TELEPHONE COMPANY, a corporation duly organized and existing under the laws of the State of North Carolina (herein referred to as the "Company"), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, on September 15, 2001, the principal sum of \_\_\_\_\_ Dollars, and to pay interest on said principal sum from and after the date hereof, at the rate of 9 1/4% per annum, semi-annually on March 15 and September 15 of each year, until the principal hereof shall be paid.

Both principal of and interest on this Bond will be paid in lawful money of the United States of America at the corporate trust office of the Trustee, hereinafter designated, in the City of Columbus, Ohio.

This Bond is one of the Bonds described in and issued under the Indenture (hereinafter described) and is one of a duly authorized issue of Bonds of the Company of a series designated as its First Mortgage Exchange Bonds, 9 1/4% Series due September 15, 2001, limited to the aggregate principal amount of Two Million Six Hundred and Forty Thousand Dollars (\$2,640,000), all issued or to be issued under and pursuant to an Indenture of Mortgage and Deed of Trust dated as of May 31, 1974 (herein referred to as the "Indenture"), duly executed and delivered by the Company to The Ohio National Bank of Columbus (now BancOhio National Bank), Trustee (herein referred to as the "Trustee"), under which Indenture P. Joseph Sesler has been appointed Co-Trustee (the Trustee and Co-Trustee being herein referred to as the "Trustees"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the property mortgaged and pledged as security for the Bonds and the rights, limitation of rights, obligations, duties and immunities thereunder of the Trustees, the Company and the holders of the Bonds. Under the terms of the Indenture, the Company may execute an indenture or indentures supplemental to the Indenture authorizing the issuance thereunder of additional Bonds if the tests set forth in the Indenture for the issuance of additional Bonds are met. Any additional Bonds to be issued shall be entitled to be secured equally and ratably with the outstanding Bonds but may vary from the Bonds of any other series as to date, maturity, rate of interest, sinking fund provisions, redemption prices, and in other respects as provided in the Indenture and any indenture supplemental thereto.

In case an event of default, as defined in the Indenture, shall have occurred and be continuing, the principal of all of the Bonds may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

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