

SECTION 13. The Mortgagor will at all times keep proper books, records and accounts in which full and true entries will be made of all the dealings, business and affairs of the Mortgagor, in accordance with good accounting practice. The Mortgagor will furnish each noteholder: (a) not later than the tenth day of March, June, September and December in each year a statement of operations for the preceding three months including, without limitation, an analysis of the Mortgagor's revenues, expenses and subscriber accounts for the preceding three months and, if directed by the majority noteholders, such statement shall be in such form and include therein such other information as may be specified in such direction; and (b) within thirty (30) 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 agents, representatives, accountants or attorneys, 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 belonging to or in the possession of the Mortgagor or in anywise pertaining to its property or business.

SECTION 14. The Mortgagor will from time to time upon written demand of the majority noteholders: (a) make, execute, acknowledge and deliver or cause to be made, executed, acknowledged and delivered all such further and supplemental mortgages, instruments and conveyances as may reasonably be requested by such noteholder or noteholders; and (b) take or cause to be taken all such further action as may reasonably be requested by such noteholder or 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 the foregoing provisions 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 lien of this Mortgage and all supplemental mortgages and the rights and remedies of the Mortgagee and the noteholders.

SECTION 15. 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 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 Mortgagor 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 16. The Mortgagor, subject to applicable laws, rules, regulations and orders of regulatory bodies, will charge for telephone service furnished by its rates which shall yield revenues at least sufficient to enable the Mortgagor to pay and discharge all taxes and expenses when due, and also to make any payments in respect of principal of and interest on the notes when and as the same shall become due. The Mortgagor will, not less than ninety (90) days prior to the effective date of any proposed changes 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.