

by a certain supplemental indenture, dated as of March 9, 1962, and are also secured by a certain indenture of deed of trust, (hereinafter called the "Second Thermal Indenture") dated as of March 16, 1972 (said supplemental indenture dated as of March 9, 1962, and said Indenture dated as of March 16, 1972, both being made by Thermal Belt and the Trustee)(the First Thermal Indenture, said supplemental indenture, and the Second Thermal Indenture being hereinafter, collectively, called the "Thermal Belt Mortgage"); and

WHEREAS, effective May 30, 1974, Rowan, Mooresville Telephone Company (hereinafter called "Mooresville"), and Mid-Carolina Telephone Company (hereinafter called "Mid-Carolina") (Mooresville and Mid-Carolina being corporations not financed by the loans from the Government) merged into the Corporation in accordance with law, with the Corporation being the surviving corporation and pursuant to such merger, the Corporation is the owner of all properties and assets of Rowan, Mooresville and Mid-Carolina of every kind, and nature and is liable for all their obligations including without limitation, the obligation of Rowan under the Rowan Notes, Rowan Mortgage and the Telephone Loan Contract, dated as of February 5, 1951, as amended, between Rowan and the Government in addition to the Corporation's obligations under the Thermal Belt Notes, Thermal Belt Mortgage and the Amending Telephone Loan Contract dated as of November 12, 1957, as amended, between the Corporation and the Government; and

WHEREAS, the Corporation and the Government, the holder of all the Notes, desire and intend that simultaneously with the execution and delivery of this Release an Indenture of Mortgage and Deed of Trust between the Corporation and The Ohio National Bank of Columbus, dated as of May 31, 1974, (hereinafter called the "Indenture"), supersede and replace the Rowan Mortgage and the Thermal Belt Mortgage, and further desire and intend that the Indenture provides security for and set forth all security for the Notes; and

WHEREAS, the Government, the holder of all the Notes, has given its written consent and authorization to the cancellation of the Rowan Mortgage and the Thermal Belt Mortgage, effective upon the due authorization, execution,

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