Telephone Company upon receiving the conveyances and assurances of such permanent improvements lands real estate and other property and certificates of the board of directors of the Telephone Company that the cost of the same to the Telephone Company has been at least equal to the sum so to be paid out therefor. The Trustee may in its discretion and at the expense of the Telephone Company verify the facts set forth in any such requests and certificates by the report of some disinterested and qualified person or persons by the Trustee selected. And the trustee shall not be responsible for assuming as true all the facts set forth in such requests and certificates of the directors of the Telephone Company or in such reports. And the trustee may assume that the telephone company is not in default for the purposes of making such release and payments unless it has knowledge to the contrary. And the Trustee shall hold such proceeds subject to such application for six months and then without the request of the Telephone Company or at any prior time upon such request shall invest the same in the manner hereinafter provided for the investment of the sinking fund. In favor of every purchaser from the Telephone Company of any part of the trust premises so released, and of every person claiming any interest therein through or under the Telephone Company every such release and discharge thereof from the lien of these presents shall be valid and no such purchaser or person need inquire as to the power or authority of the Trustee to give any such release or discharge. 9. And the Trustee shall also permit the

The Company may exchange portions of its systems with permission of the Trustee.

Telephone Company to exchange any portion of its telephone systems lines exchanges and the rights and licenses appurtenant to or used in connection therewith for other or like systems lines exchanges and rights and licenses whenever the board of directors of the Telephone Company shall by resolution set out the terms of such exchange and specify the property given and received in exchange and declare that such exchange will promote the welfare and good interests of the Telephone Company and will not impair the value of the mortgaged premises as security for the bonds and the Trustee shall discharge the property given in exchange by the Telephone Company upon receiving certified copies of such resolutions and suitable conveyances of the property so specified in such resolutions as received by the Telephone Company so as to subject the same to all the terms, trusts and provisions of these presents and the Trustee shall not be responsible for the sufficiency of any such conveyances. 10. Upon any sale in pursuance of any power or trust for sale hereinbefore

Payment in bonds.

contained or in any proceedings for foreclosure every purchaser shall be entitled to be allowed as paid in or towards satisfaction of the purchase money such sum of money as shall be payable to him out of the proceeds of such sale in respect of any of the said bonds held by such purchaser and the sum so allowed on account of each of the said bonds shall be marked thereon