

possession, operation, management and use of the property and franchises covered by this mortgage and shall receive the revenues, income and profits thereof, as if this mortgage had not been made; provided, however, that immediately upon any default the Trustee shall be empowered to demand and receive from the Telephone Company, or from any debtor of the Telephone Company, such revenues, income and profits, for the benefit of the bondholders, and after any such default, the Telephone Company shall have no right to appropriate such revenues, income and profits, except for the benefit of the bondholders.

5. The Telephone Company shall have the right while in possession of the property hereby mortgaged, to sell or otherwise dispose of, free from any lien hereby created, any equipment, furniture, machinery, apparatus, tools, implements, or other property which shall become old worn out, or unfit for use, or which shall not be required in the operation of the Telephone Company's plant or system, and shall have the right while in possession of said property with the written consent of the Trustee, to sell or otherwise dispose of with like effect, any real estate, or any other personal property covered by this mortgage, which the Board of Directors of the Telephone Company shall resolve to be unnecessary for the proper conduct of the Telephone Company's business, except rights and franchises under ordinances, or otherwise. The Trustee shall, upon written request of the Telephone Company, release from the lien of this deed of trust, any real estate or other property sold or otherwise disposed of, or heretofore provided; and in acting upon such written request, the Trustee shall be completely protected from any liability to anyone by reason of any release executed by said Trustee.

In giving in any such sale or conveyance, the Trustee may rely upon the certificate of the President and Treasurer of the Telephone Company, that all real estate or other property to be sold or otherwise disposed of is not required for use in connection with the said Telephone Company, that all real estate or other