

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 liens of this deed of trust, any real estate or other property sold or <sup>conveyed</sup> disposed of, as hereinbefore provided; and in acting upon such written request, the Trustee shall be completely protected from any liability to any one by reason of any release executed by said Trustee. In joining in any such sale or conveyance, the Trustee may rely upon the certificate of the President & 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's plant or system.

The Trustee may also rely upon the certificates of the President and Treasurer of the Telephone Company as to the amount of proceeds realized from sales of real estate or other property, and as to their application to the replacement of the property sold or otherwise, and as to the property acquired with any such proceeds of such sale; and the Trustee shall incur no liability to any one by reason of any action taken in reliance upon any such certificate.

All proceeds of real estate or other property sold or disposed of as aforesaid, shall forthwith be applied by the Telephone Company to the replacement of the property so sold or otherwise disposed of, for the benefit of the mortgaged property and until so applied, shall be deposited with the Trustee; but the Trustee shall be under no obligation to see to the application of any such proceeds realized from such sales of real estate or other property. Any property acquired by the proceeds of any sale of property covered by this mortgage, or substituted therefor, or purchased or otherwise acquired with bonds authorized by this mortgage or the proceeds thereof, shall be subject to the lien and provisions of this mortgage, and shall be conveyed by the Telephone Company to the Trustee to be held upon the trust hereby created.