

SAUL ROSENWORTH STATISTICAL CO. KANSAS CITY, MO. 64101

the account of the holders of said Bonds and to be paid to such respective holders of matured coupons (subject to the provisions of sections 7 and 8 of Article II hereof), and of Bonds with all unmatured coupons attached, upon presentation and surrender thereof, together with, in the case of registered Bonds, duly executed instruments of transfer; and, after the money to redeem such Bonds and to pay the interest due thereon as aforesaid shall have been deposited as above required, such Bonds of Series A not presented for redemption shall cease to be entitled to any lien or security under this Indenture and shall cease to bear interest from the date of redemption specified in said notice, coupons for interest maturing after that date shall be void, and the holders of Bonds of Series A so called for redemption shall look for the payment of such Bonds, accrued interest and premium only to the sum so deposited with the Trustee, and (except only as provided in the concluding proviso of Article XIII hereof) in no event to the Company. All Bonds of Series A so redeemed shall forthwith be canceled, and no Bonds shall be issued hereunder in place thereof.

All moneys payable by the Company under the foregoing or any other provisions of this Indenture shall be paid in gold coin of the United States of America of or equal to the standard of weight and fineness existing on May 1, 1928.

ARTICLE XI

Possession Before Default; Sales and Releases; Land Damages; Alterations; and Disposition of Certain Moneys in the Trustee's Hands.

Section 1. Unless one or more of the events of default in section 1 of Article V hereof shall have occurred and shall have continued for the period of grace, if any, therein designated, the Company shall be suffered and permitted to possess, operate, enjoy, use, consume and deal with, in the ordinary course of its business, but not inconsistently with the security hereby created or with the provisions and intentions of this Indenture and the rights of the Trustee and Bondholders hereunder the property, rights and privileges of every kind conveyed, transferred or assigned by this Indenture, and to take and use any and all income, rents, issues and profits thereof.

Section 2. Subsection A. The Company may, subject to the provisions of sections 7 and 8 of this Article and on the conditions hereinafter specified surrender or assent to or procure the cancellation, termination, alteration or amendment of any contract or other right (other than Underlying Obligations and other than the contracts and rights designated in the next succeeding paragraph of this Subsection) now or hereafter held by the Company and covered by this Indenture, whenever such surrender, cancellation, termination, alteration or amendment shall be stated in a Directors' Resolution to be in the best interests of the Company and to be made in the ordinary course of the Company's business, for the purpose of carrying on the same.

The Company may, with the approval of the Trustee, subject to the provisions of sections 7 and 8 of this Article, surrender or assent to or procure the cancellation, termination, alteration or amendment of any leases and/or trackings, terminal and/or other similar and/or related contracts and/or easements, permits, licenses, franchises and/or other similar and/or related rights. Now or hereafter held by the Company and covered by this Indenture, and the Trustee may give such approval upon the receipt of:

(a) a Directors' Resolution to the effect that the best interests of the Company require such surrender, cancellation, termination, alteration or amendment;

(b) an Opinion of Counsel, to the effect that the Company has a new, a pre-existing or a modified lease, contract, easement, permit, license, franchise and/or other similar and/or related right (to be designated in such opinion) authorizing it without undue burdens or restrictions, to do the same or an extended business in the same or an extended territory during the same or an extended or indeterminate period of time, or that any such surrendered, canceled or terminated contract and/or right is no longer necessary or such new pre-existing or modified contract and/or right will be sufficient for the conduct of the Company's business pursuant to its covenants in section 9 of Article IV hereof, and that any such new, pre-existing or modified contract and/or right, except as otherwise specified in such opinion, be in conformity with provisions herein contained in respect of prior liens, forthwith become bound by and be subject to the lien and provisions of this Indenture to the same extent and in the same manner as such contract and/or right proposed to be surrendered, canceled, terminated, altered or amended; and

(c) an Engineer's Certificate, to the effect that any such surrender, cancellation, termination, alteration or amendment is advantageous and in no wise depreciates the value of the Mortgaged Property or impairs the substantial efficiency thereof.

Subsection B. The Trustee may, in its discretion, subject to the provisions of sections 7 and 8 of this Article and upon the conditions hereinafter specified, release from the lien of this Indenture any other part of the Mortgaged Property, if the Company shall have sold or exchanged, or contracted to sell or exchange for cash, for obligations secured by purchase money, mortgaged on the property released or for Additional Property for a combination of any two or more such considerations, the property so to be released, if the same shall not be required in connection with the operation of the telephone and telegraph properties specified in subsection A of Section 4 of Article I hereof and if the security of the Bonds will not be impaired by such release and the substitution hereunder of the consideration therefor, and if, after any release of property of a Fair Value in excess of three thousand dollars (\$3,000), the principal amount and overdue interest, if any, of all outstanding Underlying Obligations and those held by the Trustee and used as a basis, or included in any pending application, for the certification and delivery of Bonds hereunder shall not exceed seventy per cent (70%) of the Cost or Fair Value, whichever is lesser, of the property covered by the Underlying Indentures respectively securing such Underlying Obligations, and if such principal amount and overdue interest, if any, of all outstanding Underlying Obligations shall not exceed twenty per cent (20%) of the principal amount of all the Bonds outstanding, and if also the Fair Value of the property securing Underlying Obligations shall not exceed twenty per cent (20%) of the Fair Value of the Mortgaged Property.

Before executing or consenting to any release under this section the Trustee shall receive evidence to its satisfaction that the foregoing provisions regarding percentages are not violated; and, if the property to be released shall constitute any part of the security for any particular Underlying Obligations, such property shall be released only upon payment to the Trustee of an amount at least equal to the proportionate part, of the Fair Value of all property securing such Underlying Obligations (less the face value amount of Underlying Obligations secured thereby) which the Fair Value of the property released bears to the Fair Value of the total property constituting the security for such Underlying Obligations, and upon receipt by the Trustee of a certificate of the trustee or mortgagee under the Underlying Indenture in question that the property to be released hereunder has, in the opinion (filed with such trustee or mortgagee) of satisfactory counsel, been released under such Underlying Indenture pursuant to the requirements thereof; and in all cases the Trustee shall receive:

A. A written application of the president or treasurer of the Company, accompanied by a Directors' Resolution authorizing such application.

B. An officers' Certificate stating whether, and if so in what respect and to what extent the Company is to the knowledge of the officers signing such certificate in default in the observance or performance of any provisions hereof, and stating that in the judgment of such officers the property to be released (which shall be described in reasonable detail satisfactory to the Trustee) is no longer required in connection with the operation of the telephone and telegraph properties embraced in the Mortgaged Property; that the Company has sold or has contracted to sell, for cash, or for obligations secured by purchase money mortgages upon the property released, or for Additional Property, or for a combination of any two or more such considerations, the property the release of which is requested