

MORTGAGE RECORD 85

the Trustee is hereby authorized to receive any such property and also to receive any such conveyance, pledge, assignment or transfer, as additional security under this Indenture, and to hold and apply any and all such property subject to and in accordance with the terms of this Indenture.

V.

AFTER-ACQUIRED PROPERTY.

All real and fixed property and all other property of the character above described in this Indenture (except such property as is expressly excepted hereafter in this Indenture) which the Corporation may hereafter acquire.

TOGETHER WITH all and every part of the tenements, hereditaments and appurtenances belonging or in any way appertaining to the above mentioned property, rights and franchises or any part thereof, with all the reversions, remainders and (to the extent permitted by law) tolls, rents, revenues, issues, income, product, profits, benefits, and advantages to be derived by the Corporation from such property in any way whatsoever, and all the estate, right, title, interest and claim whatsoever, whether at law or in equity or otherwise, which the Corporation now has or may hereafter at any time acquire in all the above mentioned property, rights and franchises and every part thereof;

SAVINGS AND EXCEPTING, HOWEVER, from the property hereby mortgaged and pledged, all of the following property (whether now owned by the Corporation or hereafter acquired by it):

All bills, notes and accounts receivable, cash on hand and in bank, contracts, choses in action and leases to others (as distinct from the property demised under such leases and without limiting any rights of the Trustee with respect thereto under any of the provisions of this Indenture), the last day of the term of any leases to the Corporation, all bonds, obligations, evidences of indebtedness, shares of stock and other securities, and certificates or evidences of interest in any of the property above mentioned in this paragraph, all motorcars, all office furniture, and all equipment, materials, goods, merchandise and supplies acquired for the purpose of sale in the ordinary course of the Corporation's business or for consumption in the operation of any of the Corporation's properties, - but not any of the property above described in this paragraph which may, under the terms of this Indenture, be specifically transferred or assigned to or pledged or deposited with the Trustee hereunder or which, under the terms of this Indenture may be required to be so transferred, assigned, pledged or deposited; provided, however, that if upon the happening of a completed default, as specified in Section 1 of Article IX of this Indenture, the Trustee or any receiver appointed hereunder shall enter upon and take possession of the mortgaged property, the Trustee or such receiver may, to the extent permitted by law, at the same time likewise take possession of any and all of the property described in this paragraph which is then on hand, together with any and all other property of the Corporation then on hand which is not described or referred to in the foregoing granting clauses, if, in the judgment of such Trustee or receiver, such property is used or useful in connection with the business of the Corporation as a telephone company, and may use and administer such property to the same extent as if it were a part of the mortgaged property, unless and until such completed default shall be remedied or waived and the possession of the mortgaged property shall be restored to the Corporation, its successors or assigns; and upon the taking of such possession by the Trustee or receiver, until possession shall be restored as aforesaid this Indenture shall become and be a lien upon all such property subject, however, to any liens then existing upon such property;

TO HAVE AND TO HOLD all and every part of the above mentioned property, rights and franchises of every sort granted, bargained, sold, released, conveyed, confirmed, mortgaged, pledged, assigned, transferred and set over by the Corporation as set forth above or intended so to be (such property, rights and franchises of every sort whatsoever being sometimes called this Indenture the "Trust Estate" or "Mortgaged Property" or "Mortgaged Premises"), unto the Trustee and its successors in the trust and the assigns of such Trustee and its successors forever; subject, however, to Permitted Liens, as defined in Article XVI of this Indenture.

IN TRUST NEVERTHELESS upon the terms and trusts set forth in this Indenture, for the equal and proportionate use, benefit and security of all those who shall hold or own at any time the bonds and coupons now issued or to be issued hereafter under this Indenture, or any of them, and for the enforcement of the payment of such bonds and coupons when payable, according to their tenor and effect and to secure the performance of and compliance with the covenants and conditions of such bonds and coupons and of this Indenture, without preference, priority or distinction as to lien or otherwise (except as may be otherwise provided hereafter with respect to extended, transferred and pledged coupons and claims for interest contained in Section 11 of Article IX and except in so far as a sinking fund, purchase fund or other similar fund may be established for the bonds of any particular series) of any one bond or coupon over any other bond or coupon, or of the bonds or coupons of any one series over the bonds or coupons of any other series, by reason of priority in the time of issue, sale or negotiation thereof, or by reason of the date of maturity thereof or by reason of the purpose of issue or for any other reason whatsoever, - so that, except as above mentioned, each and every bond issued and to be issued under this Indenture shall have the same right, lien and privilege under and by virtue of this Indenture, and so that, except as above mentioned, the principal of and any premium on and the interest on all bonds shall be equally and proportionately secured hereby, as if all such bonds at any time outstanding had been duly issued, sold and negotiated simultaneously with the execution and delivery of this Indenture, and for the same consideration; it being intended that the lien and security of this Indenture and of all bonds issued and to be issued under it shall take effect from the date of the execution and delivery of this Indenture, without regard to the time of the actual issue, sale or negotiation of such bonds, and as though upon that date all of such bonds had actually been sold and delivered to bona fide purchasers for value and were then in the hands of such purchasers.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED between the parties to this Indenture that all such bonds and coupons are to be executed, authenticated, delivered, issued, received and held, and that all property subject or to become subject hereto is to be held by the Trustee, upon and subject to the further covenants, conditions, uses and trusts set forth hereafter in this Indenture; and it is hereby covenanted and agreed between the parties hereto, for the benefit of those who shall hold or own such bonds and interest coupons, or any of them, as follows:

INTRODUCTORY.

Any words or phrases used in this Indenture which are defined in Article XVI hereof shall have the meaning therein stated, unless the context otherwise requires. All Certificates and Opinions called for in this Indenture shall (unless the context otherwise requires) fulfill the requirements of Section 25 of Article XVI.

Unless otherwise defined in this Indenture, all terms used herein shall, for all such purposes, have the meanings assigned to such terms in the Trust Indenture Act of 1939. Wherever reference is made in this Indenture to the Trust Indenture Act of 1939, reference is made to such Act as in force on the date of the execution of this Indenture unless the context otherwise requires.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision of this Indenture required to be included herein by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

Any headings preceding the text of any Article, section, sub-section or paragraph, any page heading and any table of contents, marginal notes or foot notes are inserted solely for convenience of reference, and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

ARTICLE 1.

FORM, TERMS AND EXECUTION OF BONDS.

Section 1. Bonds may be issued in Series, and General Provisions as to such Series. The bonds to be secured by this Indenture may be issued in one or more series as from time to time shall be authorized by the Board of Directors of the Corporation and shall be designated generally as the "First Mortgage