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CASES WHERE
release is
required.

otherwise disposed of by other property rights, privileges or franchises or securities which, in the judgment of the board of Directors of the Telephone Company, is or are of equal value and utility, and that all such substituted property or securities shall forthwith become subject to the lien hereof; and

(2) May also from time to time sell, exchange or otherwise dispose of any of the property, rights, privileges or franchises (including any stocks, bonds or other securities) at any time subject to the lien hereof, which in any case shall be in excess of Two Hundred Thousand Dollars (\$200,000) in value, and the Trustees shall, upon the request of the Telephone Company, signed by its President or a Vice President, release the property, rights, privileges or franchises or securities so sold, exchanged or otherwise disposed of from all lien of this indenture, and shall execute and deliver all instruments required by the Telephone Company to accomplish such purpose, if, in each case of such a request, the Telephone Company shall file with the Corporate Trustee (a) a certified copy of a resolution of its Board of Directors setting forth that the property or securities, the release of which is requested is or are, in the judgment of the Telephone Company, no longer requisite or necessary or profitable for the operation and maintenance of the telephone system and business of the Telephone Company, and that the Telephone Company has sold, assigned or conveyed, or is about to sell, assign or convey, the same for a fair and adequate consideration, which may be property, cash or securities, and which shall be specified in the resolution; and (b) an affidavit of the President or a Vice President and the Treasurer or an Assistant Treasurer or chief accounting officer of the Telephone Company setting for the amount of the purchase price or consideration, and that in their judgment the same is fair and adequate and in the case of any sale, exchange or other disposition of any physical plant or property, (c) a sworn certificate of an engineer, who may be an engineer in the employ of the Telephone Company setting forth that in the judgment of such engineer such price and consideration is fair and adequate. In case the consideration received by the Telephone Company upon any such sale, exchange or other disposition of property or securities, shall be in whole or in part other physical property, such physical property shall forthwith become subject to the lien of this indenture, and any part of such consideration which shall be in the form of cash or securities shall, except as provided in Section 5 of this Article Eighth be paid or delivered to the Corporate Trustee and shall likewise become subject to the lien hereof, and all cash so paid to the Corporate trustee shall be held and disposed of by it in the manner provided in Section 4 of this Article Eighth.