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or deeds of trust, shall be redeposited with the Corporate Trustee here under and shall be held subject to the lien of this mortgage, or, in the case of moneys, shall be disposed of by the Corporate Trustee in the manner provided in Section 4 of this Article Eighth.

Exchange of Securities.

Section 6. As long as there shall be no continuing default under this indenture, the Telephone Company may, subject to the limitations of Section 9, of this Article Eighth, from time to time deliver to the Corporate Trustee shares of the capital stock and/or bonds and/or notes of any corporation or corporations owning, operating or controlling telephone or telegraph lines, or engaged in the business of transmitting intelligence, sounds or signals by electricity, or the furnishing of facilities for the same, or engaged in a business similar to that of the Telephone Company, and/or cash, in exchange for any of the stock and/or notes then pledged with the Corporate Trustee hereunder provided the securities given and received shall be exchanged at the value thereof at the time of such exchange. The Corporate Trustee may accept as conclusive evidence of such value a certificate of the Telephone Company, verified by its President or a Vice President and by its Treasurer or an Assistant Treasurer or chief accounting officer, but the Corporate Trustee may make at the expense of the Telephone Company, such independent investigation as to the value of such securities as it may see fit. Any cash so received by the Corporate Trustee shall be held and disposed of by it in the manner provided in Section 4 of this Article Eighth.

Liabilities of purchasers.

Section 7. No purchaser, grantee, assignee, or vendee of any property under the provisions of this Article Eighth, and no one with whom any exchange as herein authorized shall be made, shall be or be held to be liable or responsible for the proper application, whether by the Telephone Company or by the Corporate Trustee of the moneys or other proceeds of any such grant, assignment, sale, exchange or other proceeding hereby authorized.

Exercise of powers by receiver or Corporate Trustee.

Section 8. In case the mortgaged premises or any part thereof shall be in the possession of a receiver lawfully appointed, the powers in and by this Article Eighth conferred upon the Telephone Company may be exercised by such receiver with the approval of the Corporate Trustee in respect to the property in the possession of such receiver, and if the Corporate Trustee shall be in possession of the mortgaged premises under any provisions of this indenture, then all the powers of this Article Eighth conferred upon the telephone Company may be exercised by the Corporate Trustee in its discretion.

General limitation of Article.

Section 9. The provisions of this Article Eighth are subject to the limitations (1) that not less than all of the stock then pledged hereunder of any corporation shall be released from the lien of this indenture if bonds shall have been authenticated or deposited moneys paid out hereunder on account of expenditures made subsequent to the date of this indenture on the property of such corporation, or for the acquisition of any of the capital stock of such corporation, and (2) that no stocks,