

encumbrance thereon or affecting the title thereto or any cloud on the title thereto, except the lien of the Underlying Mortgage, this Indenture, and taxes or assessments not yet due. The Corporation will, so long as any of the notes shall be outstanding, maintain and preserve the lien of this Indenture superior to all other liens affecting the Trust Estate, and will forever warrant and defend the title to the property described as conveyed and assigned hereby to the Trustee, for the benefit of the noteholders, against any and all claims and demands whatsoever. The Corporation will promptly pay or discharge any and all obligations for or on account of which any such lien or charge might exist or could be created, and any and all taxes, rates, levies, assessments, liens, claims or other charges imposed upon or accruing upon the Trust Estate, or any part thereof (whether taxed to the Corporation, to the Trustee or to any noteholder), or the franchises, earnings or business of the Corporation, as and when the same shall become due and payable; and whenever called upon so to do the Corporation will furnish to the Trustee or to any noteholder adequate proof of such payments or discharge.

SECTION 3. The Corporation will duly and punctually pay the principal of and interest on the notes at the dates and places and in the manner provided therein, according to the true intent and meaning thereof, and all other sums becoming due hereunder.

SECTION 4. The Corporation will at all times, so long as any of the notes shall be outstanding, take or cause to be taken all such action as from time to time may be necessary to preserve its corporate existence and to preserve and renew all franchises, rights of way, easements, permits and licenses now or hereafter to it granted or upon it conferred, and will comply with all valid laws, ordinances, regulations and requirements applicable to it or its property. The Corporation will not, without the approval in writing of the holder or holders of not less than a majority in principal amount of the notes at the time outstanding (such holder or holders of such amount of notes being hereinafter called the "majority noteholders"), sell, lease or transfer (or make any agreement therefor) the Trust Estate, or any part thereof, or reorganize, consolidate with or merge into any other corporation; but nothing herein contained shall prevent any such reorganization, consolidation or merger provided that the lien and security of this Indenture and the rights or powers of the Trustee and the noteholders hereunder shall not thereby be impaired or adversely affected, and provided that upon such reorganization, consolidation or merger, the due and punctual payment of the principal of and interest on the notes according to their tenor and the due and punctual performance of all covenants and conditions of this Indenture shall be assumed by the corporation formed by such reorganization, consolidation or merger, and the lien of this Indenture shall remain a superior lien upon the property owned by the Corporation at the time of such reorganization, consolidation or merger and upon any improvements or additions to such property, either prior to or subsequent to such reorganization, consolidation or merger.

The Corporation may, however, without obtaining the approval of the holder or holders of any of the notes at the time outstanding, at any time or from time to time so long as the Corporation is not in default hereunder, sell or otherwise dispose of, free from the lien hereof, any of its property which is neither necessary to nor useful for the operation of the Corporation's business, or which has become obsolete, worn out or damaged or otherwise unsuitable for the purposes of the Corporation; provided, however, that the

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