

"(3) Liens and charges incidental to current operation or construction which have not been filed or asserted, or the payment of which has been adequately secured, or which in the opinion of counsel are insignificant in amount.

"(4) Liens, securing obligations neither assumed by the Corporation nor on account of which it customarily pays interest, existing, either at the date of execution hereof, or, as to property thereafter acquired, at the time of acquisition by the Corporation, upon real estate or rights in or relating to real estate acquired by the Corporation for right of way purposes.

"(5) Liens for workmen's compensation awards not delinquent.

"(6) Rights reserved to or vested in any municipality or other public authority to purchase or acquire any properties of the Corporation.

"(7) Liens or other encumbrances as to which cash sufficient to pay or redeem all indebtedness secured thereby shall be held in trust irrevocably for such purpose by the Trustee, with irrevocable power in the Trustee to apply such cash to the discharge of such liens or other encumbrances to the extent required for that purpose.

"(8) Zoning laws and ordinances, easements, rights-of-way, restrictions and similar encumbrances, and minor defects or irregularities of title which do not impair the use of the property in the operation of the business. In determining, for the purpose of any opinion to be delivered hereunder, whether any such defect, irregularity, law or ordinance, or easement, right-of-way, restriction or similar encumbrance impairs the use of the property subject thereto in the operation of the business of the Corporation, counsel giving such opinion may rely on a certificate of a qualified engineer.

"(9) The lien of this Indenture.

"(10) Liens which are by their terms made expressly subordinate and junior to this Indenture.

"(11) Purchase money obligations permitted by Section 5.14 of this Indenture.

"(12) Mortgages or liens securing obligations of other operating telephone companies acquired after the date of this Indenture by the Corporation permitted by Section 5.14 of this Indenture."

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