

other instruments as may be appropriate or expedient for the purpose of assuring the legal title to the premises to the new Trustee or Trustees, No delay or omission by the said Trustee in exercising the rights and powers herein granted shall be held to exhaust or impair such rights and powers or be construed as a waiver thereof.

ARTICLE SIXTEEN.

RELEASE OF MORTGAGE-SUBSTITUTION OF OTHER PROPERTY.

Upon the written request of the Telephone Company authorized by the resolution of its Board of Directors, the Trustee, from time to time while the Telephone Company is in possession of the mortgaged premises, but subject to the conditions and limitations in this section prescribed, and not otherwise, shall release from the lien and operation of this indenture, any part of the mortgaged premises then subject thereto, provided, that no such release shall be made unless the Telephone Company shall have sold, or shall have contracted to exchange for other property, or to sell, the property so released; and the proceeds of any and all such sales shall be set apart and applied, with the approval of the Trustee, to the purchase of other property, real or personal, or any betterments of or improvements upon any part of the mortgaged premises. Any new property acquired by the Telephone Company to take the place of any property released hereunder, ipso facto, shall become and be subject to the lien of this mortgage as fully as if specifically mortgaged hereby; but if requested by the Trustee, the Telephone Company will convey the same to the Trustee by appropriate deeds, upon the trusts and for the purposes of this indenture. For the purpose of such release and substitution the Trustee may at the expense of the Telephone Company employ some disinterested person to investigate and report as to the values of the respective properties so as to determine whether such release and substitution will impair the security of the bondholders, and the Trustee may govern its action as to such release by said report.

The Telephone Company while in possession of the mortgaged premises, shall have full power, in its discretion, from time to time, to dispose of any portion of the machinery, equipment, apparatus and appliances, and at any time held subject to the lien thereof, which may have become unfit for such use, replacing the same by new machinery, equipment, apparatus and appliances which become subject to this indenture.

In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this article, be required to see to the application of the purchase money.

A certificate signed and verified by the President of the Telephone Company may be received by the Trustee as conclusive evidence of any of the facts mentioned in this article and shall be a full warranty to the Trustee for any action on the faith thereof.

ARTICLE SEVENTEEN.

REDEMPTION OF BONDS.

From time to time upon the previous advertisement of notice of call, as herein provided, the Telephone Company shall have the right at any interest paying date to redeem and pay at One Hundred and Five (\$105) Dollars for each One Hundred (\$100.00) Dollars of their face value, together with the interest accrued to the date of redemption, -specified in such notice, all or any of the bonds hereby secured then remaining outstanding. Before such bonds shall become redeemable, the Telephone Company in each case shall advertise in a newspaper of general circulation, published in the City of Portland, State of Oregon, twice a week for two successive weeks prior to the date fixed for redemption, a notice stating that the Telephone Company has called for redemption the bonds hereby secured, specified in such notice, and that upon the date therein designated, there will become due and payable upon each of the bonds specified in such notice, the principal thereof and the accrued interest to the date of redemption so designated, and the Telephone Company shall