

III.

FRANCHISES, RIGHTS OF WAY AND OTHER RIGHTS.

All the corporate and other franchises of the Corporation, all ordinances, privileges, immunities, consents, permissions, leases, licenses, license agreements, easements, rights of way, contracts and other rights and privileges pertaining to or useful in the transaction of the telephone business of the Corporation in the State of North Carolina and the State of South Carolina.

IV.

ADDITIONAL PROPERTY CONVEYED TO THE TRUSTEE.

All property which may from time to time after the date of this Indenture be delivered to or which may by writing of any kind be conveyed, pledged, assigned or transferred to the Trustee by the Corporation or by any other corporation, partnership or individual to be held as part of the mortgaged property; and the Trustee is hereby authorized to receive any such property and also to receive any such conveyance, pledge, assignment or transfer, as additional security under this Indenture, and to hold and apply any and all such property subject to and in accordance with the terms of this Indenture.

V.

OTHER AND AFTER ACQUIRED PROPERTY.

Also all other property, real, personal and mixed (except as herein expressly excepted) of every nature and kind wheresoever situated now or hereafter possessed by or belonging to the Corporation, or to which it is now, or may at any time hereafter be, in any manner entitled at law or in equity, including all extensions and improvements of and additions to the property described above in paragraphs I, II, III, IV and V.

Together with all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder or remainders, tolls, rents, revenues, issues, income and profits thereof, and all the estate, right, title, interest and claim whatsoever, at law as well as in equity, which the Corporation now has or may hereafter acquire in and to the aforesaid premises, property, rights and franchises and every part and parcel thereof.

RESERVATIONS AND EXCEPTIONS.

Saving and excepting, however, from the property herein mortgaged and pledged:

- (a) All now owned and hereafter acquired office furniture and equipment, materials, supplies, tools, aircraft, automobiles, auto trucks, trailers, air compressors, mechanical tampers, ditchers, and other construction and automotive equipment;