

of, and in connection with, the construction or operation by or on behalf of the Corporation of telephone properties, systems or businesses, wherever located in the above-mentioned State or States;

III

All right, title and interest of the Corporation in, to and under any and all licenses, franchises, ordinances, privileges and permits heretofore granted, issued or executed, or which may hereafter be granted, issued or executed, to it or to its assignors by United States of America, or any State, or by any county, township, municipality, village or other political subdivision thereof or by any agency, board, commission or department of any of the foregoing, authorizing the construction, acquisition or operation of telephone properties, systems or businesses in the above-mentioned State or States, insofar as the same may by law be assigned, granted, bargained, sold, conveyed, transferred, mortgaged or pledged;

IV

All right, title and interest of the Corporation in, to and under any and all contracts heretofore or hereafter executed by and between the Corporation and any person, firm or corporation and relating to the Trust Estate;

V

Also, all right, title and interest of the Corporation in and to all other property, real, personal and mixed, tangible or intangible, of every kind, nature and description, and wheresoever situate, now owned or hereafter acquired by the Corporation, it being the intention hereof that all such property acquired or held by the Corporation after the date hereof shall be as fully embraced within and subjected to the lien hereof as if the same were now owned by the Corporation and were specifically described herein, to the extent only, however, that the subjection of such property to the lien hereof shall not be contrary to law;

VI

Together with all rents, income, revenues, profits and benefits at any time derived, received or had from any or all of the above-described property of the Corporation;

Provided, however, that except as hereinafter provided in section 12(b) of article II hereof, no automobiles, trucks, trailers, tractors or other vehicles owned or used by the Corporation shall be included in the Trust Estate.

TO HAVE AND TO HOLD all and singular the Trust Estate unto the Trustee, its successor or successors in the trust hereby created, and its or their assigns forever.

IN TRUST, NEVERTHELESS, for the equal and proportionate use, benefit and security of all and singular the person, or persons, or body or bodies politic or corporate, who or which shall from time to time be the holder of notes, and to secure the payment of the principal of and interest on the notes, according to their tenor and effect, without preference, priority, or distinction as to lien or otherwise of any note over any other note by reason of the priority in time of the execution, delivery or maturity thereof, or of the assignment or negotiation thereof, and to secure the due performance of the covenants, agreements, and provisions herein contained, and for the uses and purposes and upon the terms, conditions, provisos, and agreements hereinafter expressed and declared.

ARTICLE I

ADDITIONAL NOTES

SECTION 1. The Corporation, when authorized by resolution or resolutions