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amount which, together with such prior bonded debt shall be equal to twice the amount of such outstanding capital stock as increased. When bonds have been duly issued hereunder and are outstanding, neither the bonds nor the lien or the security thereof shall be in anywise affected or impaired by any reduction in the amount of the outstanding capital stock; but no additional bonds shall be issued hereunder unless or until such reduced outstanding capital stock shall have been increased to an amount sufficient to authorize such additional issue under the limitations above in this Section 1 of Article Second set forth. The term "prior bonded debt" as used in this Article Second shall include all bonds and other obligations secured by lien prior to the lien of this indenture on the mortgaged premises or any part thereof, but shall not include bonds or other obligations in any Sinking Fund provided therefor. In applying the aforesaid limitation, there shall also be excluded all outstanding bonds and other obligations, for the purpose of refunding, redeeming, retiring, purchasing or otherwise acquiring which, bonds are then to be authenticated and delivered under this indenture, or have theretofore been authenticated and delivered hereunder but which have not at the time been actually so applied by the Telephone Company.

The Telephone Company may from time to time, for the purposes and subject to the limitation aforesaid and to the conditions prescribed in this Article Second, issue bonds secured by this indenture; and this indenture shall be a continuing lien to secure equally and ratably the payment of the principal and interest of all bonds which from time to time may be issued and outstanding under this indenture.

Writings to be
delivered to
Corporate
Trustee.

Whenever requesting the authentication of any bonds under this indenture, in addition to the other writings required by this Article Second, the Telephone Company shall deliver to the Corporate Trustee (a) an opinion of its counsel as to whether or not the consent or approval of any public service or public utility commission or other public authority is required by law in connection with the issue of such bonds and (b) a certified copy of the order or other writing evidencing each such consent or approval as may be shown by said opinion to be required by law.

Whenever requesting the authentication of bonds under this indenture, other than the Bonds of Series A issuable under the provisions of Section 2 of this Article Second, the Telephone Company, in addition to the writings above specified, shall deliver to the Corporate Trustee, (a) a copy of a resolution of the Board of Directors of the Telephone Company certified by the Secretary or an Assistant Secretary of the Telephone Company under its corporate seal, setting forth the purpose of issue, series, amount, denominations, maturity date, rate of interest, character of registration (if any), terms and dates of redemption (if any) or of optional conversion into capital stock (if convertible), and any other particular provisions of the bonds of which authentication is requested (b) a certificate signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or chief accounting officer of the