

be kept or performed by the Telephone Company, shall be expressly assumed by the corporation formed by any such consolidation or into which such merger shall have been made, or acquiring by conveyance or transfer all the property, rights, privileges and franchises subject to this indenture.

Successor, upon  
executing an  
indenture.

Section 3. In case the Telephone Company, pursuant to Section 2 of this Article Seventh, shall be consolidated with or merged into any other corporation,<sup>or</sup> shall convey or transfer, subject to the lien of this indenture, all the mortgaged property, rights, privileges and franchises as an entirety, the successor corporation formed by such consolidation or into which the Telephone Company shall have been merged, or which shall have received a conveyance or transfer as aforesaid, and any successor or to such consolidated or merging corporation whether by successive consolidations, mergers, or otherwise, upon executing and causing to be recorded an indenture with the Trustees satisfactory to the Corporate Trustee whereby said successor corporation shall assume and agree to pay, duly and punctually, the principal and interest of the bonds hereby secured in accordance with the provisions of said bonds and coupons and of this indenture, and shall agree to perform and fulfill all the covenants and conditions of this indenture binding upon the Telephone Company, shall succeed to and be substituted for the Telephone Company, with the same effect as if it had been named herein as the mortgagor company; and such successor corporation thereupon may cause to be signed, issued and delivered in its own name any or all of such bonds which shall not theretofore have been signed by the Telephone Company and authenticated by the Corporate Trustee, and upon the order of such successor corporation in lieu of the Telephone Company, and subject to all the terms, conditions and limitations in this indenture prescribed, the Corporate Trustee shall authenticate and deliver any of such bonds which shall have been previously signed and delivered by the Telephone Company to the Corporate Trustee for authentication, and any of such bonds which such successor corporation shall thereafter, in accordance with the provisions of this indenture, cause to be signed and delivered to the Corporate Trustee for such purpose. All the bonds so issued shall in all respects have the same legal right and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture as though all of said bonds had been issued at the date of the execution hereof. In case of such consolidation or merger or conveyance and transfer such changes in phraseology and form (but not in substance) may be made in the bonds hereby secured, thereafter to be issued as consequent upon such consolidation or merger, or conveyance and transfer, may be appropriate.

-may issue  
bonds here  
under. -

Appropriate  
changes in  
phraseology  
of bonds to  
be made

Corporate Trust  
ee may rely on  
opinion of coun  
sel.

The Corporate Trustee may receive the opinion of any counsel selected by it (who may be counsel of the Telephone Company) as conclusive evidence that any such indenture complies with the foregoing conditions and provisions of this Section 3.

Consolidation,  
etc., of com-  
pany whose  
stock is  
pledged.

Section 4. Any corporation, all or any part of whose outstanding capital stock is then subject to the lien of this indenture, may be consolidated or merged with, or all or any part of the property of any