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such corporation may be sold or conveyed to, The Telephone Company or any other corporation; provided, however, that in case of the consolidation or merger with or sale and conveyance to any corporation other than the Telephone Company, there shall continue to be or shall be made subject to the lien of this indenture, all stock issued in respect of the previously owned stock; and, provided, further, that in case (a) a majority of the outstanding capital stock having voting power of any such corporation is owned by the Telephone Company and subject to the lien of this indenture, and (b) bonds have been authenticated and delivered hereunder for the purpose of acquiring such stock or on account of expenditures for or liabilities incurred in respect of the property of such corporation, the Telephone Company, upon any such merger, consolidation, sale or conveyance shall acquire and subject to the lien of this indenture, at least a majority of the outstanding capital stock having voting power of such other corporation resulting from such merger or consolidation or to which such sale or conveyance shall be made.

-if with Telephone Company, stock to be surrendered by the merger into it of a corporation, any of the capital stock of which Corporate Trustee.

In case of the consolidation of the Telephone Company with or the merger into it of a corporation, any of the capital stock of which shall be subject to the lien of this indenture, or in case of the conveyance and transfer to the Telephone Company of all of the property of such corporation, and by such merger, consolidation, conveyance or transfer the property of such corporation is made subject to the lien of this indenture the lien of this indenture upon such stock shall terminate upon such consolidation or merger, or conveyance or transfer becoming effective, and any such capital stock, if the certificates therefor are then in the possession of the Corporate Trustee, shall be surrendered by it to the Telephone Company or to the successor corporation, upon the delivery to the Corporate Trustee of an opinion of counsel satisfactory to it (who may be counsel for the Telephone Company) that the property of such corporation acquired by the Telephone Company by such merger, consolidation, conveyance or transfer has become subject to the lien of this indenture.

-Also the bonds of such company. -

In case of the consolidation of the Telephone Company with or the merger into it of a corporation, any of the bonds or other evidences of indebtedness of which shall be subject to the lien of this indenture or in case of the conveyance and transfer to the Telephone Company of all of the property of such a corporation, then except as hereinafter provided, the lien of this indenture upon such bonds or other evidences of indebtedness shall terminate upon such consolidation or merger or conveyance and transfer becoming effective, and such bonds or other evidences of indebtedness, if then in the possession of the Corporate Trustee, shall be surrendered by it to the Telephone Company or to the successor corporation; provided, however, that such lien shall not terminate, and such bonds or other evidences of indebtedness shall not be surrendered, unless or until the property of the corporation so consolidated with or merged into the Telephone Company or so conveyed and transferred to it shall have been subjected to the lien of this indenture, nor unless or until there are no outstanding bonds or other indebtedness secured by lien