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(c) default shall be made in the due observance or performance of any covenant or condition in this indenture required to be kept or performed by the Telephone Company, and any such default shall continue for the period of ninety (90) days after written notice specifying such default shall have been given to the Telephone Company by the Corporate Trustee which notice may be given by the Corporate Trustee in its discretion, and shall be given on the written request of the holders of not less than twenty five per cent (25%) of the aggregate principal amount of the bonds issued hereunder at the time outstanding; or

Events of default upon which Trustees may enter.

(d) Default shall be made in the payment of the interest on any bond or obligation outstanding and secured by any lien prior to that of this indenture on the trust estate or any part thereof and such default shall continue for the period of ninety (90) days, or the Telephone Company shall fail at the maturity, whether by declaration or otherwise of such bonds or obligations and on presentation thereof in accordance with the terms thereof, either to pay said bonds or obligations or to cause them to be taken up and delivered to the Corporate Trustee to be held under this indenture, or to duly extend the same, or default shall be made in the performance of any covenants contained in any mortgage or other instrument of trust constituting a lien on any part of the trust estate in priority to this indenture, and by reason of such default any right of entry or right of action for the enforcement of the security afforded thereby shall accrue; or

(e) A decree by a Court having jurisdiction in the premises shall have been entered adjudging the Telephone Company a bankrupt and such decree shall have continued undischarged and unstayed for a period of ninety (90) days; or an order of a Court having jurisdiction in the premises for the appointment of a receiver of the property of the Telephone Company or for the winding up or liquidation of its business or affairs, shall have been entered and such order shall have remained in force undischarged and unstayed for a period of Ninety (90) days; or the Telephone Company shall institute proceedings to be adjudicated a voluntary bankrupt or shall make an assignment for the benefit of creditors; then and in each and every such case the Trustees personally or by their agents or attorneys or (if by written notice to the Telephone Company and to the Individual Trustee the Corporate Trustee shall declare that it deems it advisable) the Individual Trustee only, personally or by his agents or attorneys, may, subject to the rights of any trustee or of the holders of any evidence of indebtedness secured by any lien upon the trust estate prior to the lien of this indenture, enter into and upon all or any part of the trust estate, and may exclude the Telephone Company, its agents and servants wholly therefrom, and having and holding the same, may use, operate, manage and control the trust estate, or any part thereof, and conduct the business thereof, either personally or by their or his superintendents, managers, receivers, agents and servants or attorneys, to the best advantage of the holders of the indebtedness hereby secured, and upon every such

Upon entry Trustees may operate