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Upon default
Corporate Trust-
ee may vote pled-
ged stock and
collect dividends
and interest.

Section 3. In case one or more of the events of default shall happen and be continuing, or if a receiver or the Trustees, or either of them, shall have entered into possession of the trust estate, the Corporate Trustee shall be entitled to vote on all shares of stock then in its possession and subject to the lien of this indenture, and, for the benefit of the holders of the bonds issued hereunder, shall be entitled to collect and receive all dividends on all such shares of stock and all sums payable for principal, interest or otherwise upon any bonds or obligations that shall then be in its possession and subject to the lien of this indenture, and to apply, as hereinbefore in Section 2 of this Article Ninth provided, the net moneys received from income; and and holder of any such shares of stock and of any such bonds, to perform any and all acts or to make and execute any and all transfers, requests, requisitions or other instruments for the purpose of carrying out the provisions of this Section. In the event that a receiver of the property hereby mortgaged or conveyed, or any part thereof, shall have been appointed and shall be in possession thereof the Corporate Trustee from time to time in its discretion may turn over any part or all of the moneys so collected and remaining in the hands of the Corporate Trustee to such receiver and may co-operate with such receiver in managing and operating the mortgaged premises in such manner as the Corporate Trustee shall deem for the best interest of the holders of the bonds issued hereunder.

Upon certain de-
faults principal
may be declared
due.

Section 4. In case one or more of the events of default shall happen and shall be continuing, then during the continuance of such default, the Corporate Trustee may, and upon 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, the Corporate Trustee shall, by notice in writing delivered to the Telephone Company, declare the principal of all the bonds issued hereunder and then outstanding to be due and payable immediately, anything in this indenture or in the said bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of the bonds issued hereunder shall have been so declared due and payable, and before any sale of the mortgaged premises shall have been made under this indenture, or pursuant to the provisions of any of the underlying mortgages referred to in the granting clause of this indenture, all arrears of interest upon all such bonds with interest on overdue installments of interest at the same rate or rates as the bonds upon which such interest is in default bear, and the principal of any bonds which shall have become due by their terms, and the expenses of the Trustees, shall either be paid by the Telephone Company, or be collected out of the trust estate and all other defaults made good or secured to the satisfaction of the Corporate Trustee, then and in every such case the holders of a majority of the aggregate principal amount of the bonds issued hereunder and then outstanding