

443

interest, subject, however, to the provisions of Section 1 of this Article Ninth.

surplus to
Telephone
Company.

Third: The payment over of the surplus, if any to the Telephone Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

Purchaser
may apply bonds
and matured
coupons on
purchase price.

Section 11. Upon any sale as aforesaid, any purchaser for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any of the bonds issued hereunder, then outstanding, and any matured and unpaid interest obligations thereon, by presenting the same so that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holders of such bonds and such interest obligations, as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the costs and expenses of the sale, compensations, and other charges; and thereupon such purchaser shall be credited an account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the bonds so turned in, and at any such sale the Trustees or either of them, or any bondholders may bid for and purchase such property, may make payment on account thereof as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

Waiver of stay
or extension
laws.

Section 12. The Telephone Company will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force; nor will it claim, take or insist on any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the property hereby mortgaged or conveyed or pledged, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right conferred by any statute to redeem the property so sold, or any part thereof, nor will it after such sale, ^{if} at the time of such sale it shall be in possession of the property so sold, claim or exercise any right under any law whatever to retain possession thereof, or to collect, receive or have the benefit of any rent, issues, or profits thereof, for or during any subsequent period of redemption provided for by any law; and it is hereby expressly waived all benefit and advantage of such law or laws and covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustees, or either of them, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Covenant to pay
principal and
interest on
default.

Section 13. The telephone Company covenants that (1) in case default shall be made in the payment of any interest on any bond or bonds issued hereunder, at any time outstanding, and such default shall have