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protected in acting
upon instrument be-
lieved genuine.

(c) The Trustees shall be protected in acting upon any notice request, consent, certificate or other paper or document believed by them to be genuine and to have been signed by the proper party or parties, and any action taken by the Trustees pursuant to this indenture upon any notice, request, authority, or consent of any person who at the time of making such request or giving such authority or consent is the owner of any bonds secured hereby, shall be conclusive and binding upon all future owners of the same bond and of all bonds issued in exchange therefor or in place thereof.

Not answerable
for acts of agents.

(d) Neither of the Trustees shall be answerable for the default or misconduct of the other or for the default or misconduct of any agent or attorney appointed in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; nor for the exercise of any discretion or power hereunder, nor for anything whatever in connection with this trust, except wilful misconduct or gross negligence nor shall the Trustees be accountable for the use by the Telephone Company of any bonds authenticated or delivered by the Corporate Trustee hereunder or of any of the proceeds of any such bonds. The Trustees shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created which, in the opinion of the Corporate Trustee, will be likely to involve expense or liability unless one or more of the holders of the bonds secured hereby shall, as often as required by the Corporate Trustee, furnish indemnity satisfactory to it against such expense or liability. The Trustees shall not be required to take notice of any default under this indenture and for all purposes they conclusively may assume that there has been no default under this indenture, unless and until notified in writing of such default by the holders of at least twenty five per cent (25%) of the aggregate principal amount of bonds secured hereby then outstanding, nor shall the Trustees, or either of them, be required to take any action in respect of any default unless requested to take such action in respect thereof by a writing signed by the holders of not less than twenty five per cent (25%) of the aggregate principal amount of bonds secured then outstanding, and tendered indemnity satisfactory to them as aforesaid, but the foregoing provisions are intended only for the protection of the Trustees, and shall not affect any discretion or power by any provision of this indenture given to the Trustees or to the Corporate Trustee to take action in respect of any default, without such notice or request from the bondholders. Except as herein expressly otherwise provided, neither of the Trustees shall be bound to recognize any person as a bondholder unless or until his bonds are submitted to the Corporate Trustee for inspection, if required, and his title, if disputed, established to the satisfaction of the Corporate Trustee.

not required to
act on default
until notified
and indemnified.

may require sub-
mission of bonds.

May take opinion
of counsel.

(e) The Trustee may, at the expense of the Telephone Company advise with counsel, and any action under this indenture taken or suffered in good faith by them in accordance with the opinion of such counsel