delivered to the Trustee of a majority in interest of the holders of all of the bonds for the time being secured by these presents according to the respective provisions contained in the bonds and indorsements thereon as set out in the second schedule hereto. And the telephone company reserves the right to redeem said bonds or any of them with all coupons

Bonds may be redeemed after Oct. 1, 1909

not then due attached on any day fixed therein for the payment of interest after the first day of October in the year 1909 on the terms and conditions specified in said bonds. And the aggregate of the principal sums specified in the bonds at any and all times issued under or intended to be secured by these presents shall not exceed the sum of one million two hundred and fifty thousand dollars. And each of the bonds shall before delivery or issue thereof be certified in writing thereon by the

Certification of the bonds

Trustee to be one of the bonds specified in this indenture and the holder of any bond without such certificate thereon shall not be entitled to the benefit of any of the provisions hereof. And the Trustee shall certify as above provided upon the said bonds to an aggregate principal amount not exceeding one million two hundred and fifty thousand dollars from time to time authorized by votes of the directors of the Telephone Company. And the Trustee shall deliver the bonds upon being so certified as aforesaid to the Telephone Company or to such person as shall from time to time be specified by the written order of the president and treasurer of the Telephone Company or by the resolution of its board of directors. And the Trustee shall

Protection of the Trustee in certifying bonds.

not certify upon or deliver any bonds when the Telephone Company shall be in default to the knowledge of the Trustee in respect to any covenant or agreement herein contained. And only bonds bearing the certificate of the Trustee, as herein provided shall be deemed to be covered by the provisions hereof. In certifying upon any of the said bonds the Trustee may rely absolutely on the truth of any facts stated in a resolution of the said board of directors and verified by the certificate of the president or such other officer of the Telephone Company as the Trustee shall select and the Trustee may in its discretion require any other evidence as to such facts as to it may seem appropriate. And the Trustee may assume that the Telephone Company is not in default unless it has received notice to the contrary.

The Company covenants to preserve the security.

16. The Telephone Company covenants with the Trustee that it will not pull down or remove any exchanges buildings or other erections on the hereditaments for the time being subject to this security nor the fixed engines plant machinery fixtures equipment and fittings annexed to the same respectively or any of them without the previous consent in writing of the Trustee except in any case where such pulling down or