

according to the terms of the bonds, upon presentation and surrender of the proper coupons for such interest and until the principal of the bonds is paid without deduction from the principal or interest for any taxes which the Telephone Company may be required by any present or future Federal or State law, to pay thereon. As the coupons annexed to said bonds are paid they shall be canceled.

3. The Telephone Company shall keep an agency in the city of St. Louis while any bonds secured by this mortgage are outstanding, for the payment of the principal and interest of said bonds, and shall keep at the office of the Trustee, transfer books on which the bonds shall upon request of the holders, be registered.

Every registration of a bond shall be noted on the bond by the Commonwealth Trust Company. After such registration no transfer of the bond shall be valid unless made on said books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, when the bond shall again become transferable by delivery and shall remain subject to successive registration and transfers. Such registration shall, however, not restrain the negotiability of the coupons and the same shall always be transferable by delivery; but the coupons may be surrendered and canceled, and such cancellation noted by such transfer agent on the back of the bonds, after which the bond shall become transferable only on the books of the Telephone Company, and the semi-annual interest thereon and the principal thereof when due, shall be payable only to the registered holder of the bond, or his legal representative. The Trustee shall, at all times, have access to, and control of, said books. For the purpose of administering the trust created by this mortgage, the person in whose name any bond is so registered shall be taken to be the owner of the bond.

4. The Telephone Company, so long as there is no default in the payment of any interest or of the principal of any of the bonds secured by this mortgage, or in any of the agreements of the Telephone Company herein set forth, shall have the