after the default in the payment of any principal or interest on any of said bonds; or in the performance of any of the covenants or conditions contained in this indenture the Trustees in whose name such judicial proceeding shall have been commenced shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the property hereby mortgaged and of the earnings, income, rents issues and profits thereof.

The Telephone Company shall not, while any bonds secured by this mortgage are outstanding, apply for the appointment of a receiver of any property covered hereby.

17. The Telephone Company may, by vote of its Board of Directors, waive the provisions hereinbefore contained in regard to continuation of default for six (6) months before the principal of said bonds can be declared due or entry or sale made hereunder; and the Trustee, and the holders of bonds secured by this mortgage, may, immediately upon the waiver, take any action, which, under the terms of this mortgage, they would have the right to take at the expiration of such period.

18. In case of any sale under this mortgage or deed of trust, pursuant to the order, or decree of a court, any holder or holders of bonds issued hereunder may bid for and purchase the property sold on equal terms with other persons. The purchaser or purchasers at any such sale, in making settlement therefor, be in payment of the purchase money bid, shall be entitled, on presenting any of said bonds, or overdue or unpaid coupons, to be credited on account thereof with the portion of the net proceeds of the sale which would be applicable to the payment of such bonds or coupons so presented, upon a just and proper distribution among the holders of the bonds secured hereby and outstanding after paying in money enough to cover the costs and expenses of the sale and of the proceedings, relative thereto, and any unpaid charges, expenses, or compensation of the Trustee, and such other charges as the Trustee or the court having jurisdiction of the proceedings may require to be paid in money. If the amount so applicable to the payment of the bonds and coupons shall be