

said bonds, and shall keep at the office of the Trustee, transfer books on which the bonds shall, upon the request of the holder, 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 registrations 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 possession, operation, management and use of the property and franchises covered by this mortgage and shall receive the revenues, income and profits thereof, as if this mortgage had not been made; provided, however, that immediately upon any default, the Trustee shall be empowered to demand and receive from the Telephone Company, or from any debtor of the Telephone Company, such revenues, income and profits, for the benefit of the bond holders, and after any such default, The Telephone Company shall have no right to appropriate such revenues, income and profits, except for the benefit of the bond holders.

(5) The Telephone Company shall have the right while in possession of the property hereby mortgaged, to sell, or otherwise dispose of, free from any lien hereby created, any equipment, furniture,