

(15.) The Telephone Company, for itself and all persons and corporations hereafter claiming through or under it, or who may at any time hereafter become holders of bonds junior to the lien of these presents, hereby expressly waives and releases all right to have the properties & estates comprised in the security intended to be created by these presents, marshaled upon any foreclosure or other enforcement thereof; and the Trustee herein, or any court in which the foreclosure of this mortgage or administration of the trusts hereby created hereby is sought, shall have the right to sell the entire property of every description, comprised in or subject to the trusts created by this indenture, as a whole, in one single lot; and one-half in interest of said bondholders may, by any instrument or concurrent instruments in writing, direct to the Trustee to sell, or to petition the said court to sell, the said property in such manner.

Upon the filing of a bill in equity, or other commencement of judicial proceedings to enforce the rights of the Trustee, or of the bondholders under these presents, after 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 Trustee in whose name such judicial proceedings 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 & 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.

(16.) 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.

(17.) 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 properties sold on equal terms with other persons. The purchaser or purchasers at any such sale, in making settlement therefor, or in the payment of the purchase money bid, shall be entitled, on presenting any of said bonds, or over due or unpaid coupons, to be credited on account thereof with the portions of the net proceeds of the sale, which would be applicable to the payment of such bonds or coupons so presented,