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Article I. Until default shall be made in the payment of the principal or interest of the said bonds or some of them or until Default shall have been made in respect of something herein required or agreed to be done paid or kept by said party of the first part, said party of the first part shall be suffered and permitted to possess manage operate use and enjoy the said telephone lines exchanges equipments and appurtenances and other property herein before described and to receive and dispose of all the rents incomes revenues profits and tolls thereof as if this indenture had not been made.

Article II If said party of the first part shall fail to pay the principal or any part thereof or the interest any part thereof which may become due on said bonds secured or intended to be secured hereby at the time when and at the place where the same may become due and payable according to the tenor and effect thereof or of the coupons thereto annexed and for sixty days thereafter or if said party of the first part shall fail to pay and discharge all or any of the taxes charges rates fees or assessments which have been or shall be under any law now in force or hereafter enacted legally imposed or assessed by the United States or by any State thereof or by any district; county or municipality or the property hereby conveyed or any part thereof or by the United States on said bonds or on any interest payable thereon, or shall fail to pay and discharge any outstanding debts or liabilities for labor supplies equipments or improvements of or upon the property hereby mortgaged and such default shall continue for sixty days and for the further period of fifteen days after demand made in writing by said trustee for the payment thereof or shall after thirty days notice in writing from said party of the second part ~~that~~ said property or any substantial part thereof is not then in reasonable repair state or condition fail within said thirty days to begin and with reasonable diligence to finish repairs to said property or part in such repair and condition then and in that case it shall be lawful for said party of the second part in his discretion and upon the written request of holders of at least one tenth of said bonds which may be then outstanding and unpaid whether then or thereafter payable and on their