

MEM 791 PAGE 133

76

BOOK 1317 PAGE 141

SECTION 11.06. The Trustee, subject to the provisions of Section 8.01, may receive an opinion of counsel as conclusive evidence that any supplemental indenture executed pursuant to this Article Eleven is authorized or permitted by, and conforms to, the terms of this Article Eleven and that it is proper for the Trustee under the provisions of this Article Eleven to join in the execution thereof.

ARTICLE TWELVE.

CONSOLIDATION, MERGER AND SALE

SECTION 12.01. Nothing contained in this Indenture or in any of the Bonds or Notes shall prevent any consolidation or merger of the Corporation with or into any other corporation or corporations (whether or not affiliated with the Corporation), or successive consolidations or mergers in which the Corporation or its successor or successors shall be a party or parties, or shall prevent any sale, conveyance, transfer or other disposition of the property of the Corporation or its successor or successors as an entirety or substantially as an entirety, to any other corporation (whether or not affiliated with the Corporation or its successor or successors) authorized to acquire and operate the same; provided, however, and the Corporation hereby covenants and agrees that, upon any such consolidation, merger, sale, conveyance, transfer or other disposition, the due and punctual payment of the principal of, premium, if any, and interest on all of the Bonds and the Notes, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be kept or performed by the Corporation, shall be expressly assumed, by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee by the corporation formed by such consolidation, or into which the Corporation shall have been merged, or by the corporation which shall have acquired such property.

SECTION 12.02. In case of any such consolidation, merger, sale, conveyance, transfer or other disposition and upon the assumption by the successor corporation, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of, premium, if any, and interest on all of the Bonds and the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Corporation, such successor corporation shall succeed to and be substituted for the Corporation, with the same effect as if it had been named herein. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of Mid-Carolina Telephone Company, any or all of the Bonds issuable hereunder which theretofore shall not have been signed by the Corporation and delivered to the

4328 RV-2