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of any person authorized to receive payment of the purchase price, for the amount to be so allowed or credited thereon, shall constitute such partial payment and settlement and shall be conclusive proof of the amount thereof. At any such sale any payee or holders of the Notes may bid for and purchase the property sold and may make payment therefor as aforesaid, and upon compliance with the terms of sale may hold, retain and dispose of such property without further accountability.

(1) Upon any sale made under or by virtue of this Article VII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Trustees on behalf of the payees and holders of Notes may bid for and acquire the Trust Estate or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of the Company secured by this Indenture, the net proceeds of sale after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Trustees are authorized to deduct under this Indenture. The person making such sale shall accept such settlement without requiring the production of any of the Notes and without such production there shall be deemed credited thereon the pro rata share of the net proceeds of sale ascertained and established as aforesaid. The Trustees, upon so acquiring the Trust Estate or any part thereof shall be entitled to hold, lease, rent, operate, manage and/or sell the same in any manner provided by applicable laws.

SECTION 7.03. (a) In case an event of default described in clause (a) of Section 7.01 hereof shall have happened, then, upon written demand of the Trustees, the Company will pay to the Trustee for the benefit of the payees and holders of the Notes then outstanding, the whole amount which then shall have become due and payable on all such Notes then outstanding, for principal or interest or both as the case may be, and after the happening of said event of default will also pay to the Trustee interest at the rate of eleven and one-quarter per cent (11-1/4%) per annum, or if such rate exceeds the maximum permitted by law, at such maximum rate, on the then unpaid principal of the Notes, and to the extent permitted by law, any overdue interest, and in addition thereto such further amount as shall be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustees, their agents, and counsel, and any expenses or liabilities incurred by the Trustees hereunder. In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustees in their own names and as trustees of an express