

of the covenants of the Company contained herein, and any such default shall have continued for a period of six (6) months, then and in every case of such continuing default, the Trustee may, and upon the written request of the holders of twenty-five per centum in amount of the bonds then outstanding, shall, by notice in writing delivered to the Company, declare the principal of all the bonds then outstanding to be due and payable immediately, and upon such declaration, the same shall become and be immediately due and payable, anything in this Indenture or in said bonds contained to the contrary, notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest at the rate of seven (7) per cent. per annum, upon overdue instalments of interest, and all other amounts in respect to which the Company shall then be in default under this Indenture, other than the principal of the bonds, shall, together with the expenses of the Trustee, either be paid by the Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then, and in every such case, the holders of a majority in amount of the bonds then outstanding, by written notice to the Company and the Trustee, may waive such default and its consequences, and such waiver shall be binding upon all the bondholders; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture, by foreclosure, entry, or otherwise, and such proceedings shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Company and the Trustee shall be restored to their former position and rights hereunder in respect to the mortgaged premises, and all rights, remedies, and powers of the Trustee shall continue as though no such proceedings had been taken.

Sec. 3. In case (1) default shall be made in the due and punctual payment of any interest on any of the bonds issued hereunder, and such default shall have continued for a period of six (6) months; or, in case (2) default shall be made in the due and punctual payment of the principal of any of the said bonds, or, in case (3) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Company, and any such default shall have continued for a period of six (6) months after written notice thereof to the Company from the Trustee, whose duty it shall be to give such notice at the request, in writing of the holders of twenty-five per centum in amount of the bonds at that time outstanding, then, and in each and every such case of default, provided, however, in respect of each of the cases so indicated, that such default shall have continued for six (6) months as above provided, the Trustee, with or without entry, personally or by attorney, in its discretion (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, rights, franchises and interests and appurtenances, and other real and personal property of every kind, and all right, title and interest, claim and demand therein, and right of redemption thereof, such sale to be made at public auction at such place in the City of New York in the County of New York, or at such other place and at such time and upon such terms as the Trustee may fix and briefly specify in the notice of sale to be given as herein provided, or (b) may proceed to protect and enforce its rights and the rights of the bond holders under this Indenture, by a suit or suits in equity or at law, whether for the specific performance or any covenant or agreement contained herein or in aid of the execution of any power herein granted or for the foreclosure of this Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any of its rights or duties hereunder.

Upon the written request of the holders of twenty-five per centum in amount of the bonds secured hereby in case of any such continuing default, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of its rights, and the rights of the holders of the bonds, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the bonds.

Sec. 4. Upon filing a bill in equity, or upon other commencement of judicial proceedings by the Trustee, to enforce any right under this Indenture, the Trustee shall be entitled to exercise the right of entry hereby conferred, and also any and all rights and powers hereby conferred and provided to be exercised by the Trustee upon the occurrence and continuance of any default as hereinbefore provided; and, as a matter of right, the Trustee shall be entitled to the appointment of a Receiver of the premises hereby mortgaged, and of the tolls, fares, earnings, revenue, rents, issues, profits and other income thereof with all such powers as the court or courts making such appointment shall confer.

Sec. 5. Anything in this Indenture contained in the contrary notwithstanding, the holders of a majority in amount of the bonds issued hereunder outstanding from time to time shall have the right, to be exercised by written request, signed by them to direct the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, mortgaged, or pledged, or for the foreclosure of this Indenture, or for the appointment of a Receiver, or of any other proceedings hereunder.

Sec. 6. Notice of any sale pursuant to any provision of this Indenture shall state the time and place, when and where the same is to be made, shall contain a brief general description of the property to be sold, and shall be sufficiently given if published twice in each week for