

three successive weeks prior to such sale in two newspapers published in the City of New York, in the State of New York, and in such other manner as may be required by law.

Sec. 7. The Trustee from time to time may adjourn any sale to be made by it under the provisions of this Indenture by announcement at the time and place appointed for such sale or sales; and without further notice or publication, it may make such sale at the time and place to which the same shall be so adjourned.

Sec. 8. Upon the completion of any sale or sales under this Indenture, the Trustee shall execute and deliver to the accepted purchaser or purchasers, a deed or deeds of conveyance of the property and franchises sold; and the Trustee and its successors are hereby appointed the true and lawful attorney and attorneys, irrevocably, of the Company, in its name and stead to make all necessary deeds and conveyances of the property thus sold; and for that purpose, it and they may execute all necessary acts of assignment and transfer, the Company hereby ratifying and confirming all that said attorney or attorneys shall lawfully do by virtue hereof.

Any such sale or sales made under or by virtue of this Indenture, whether under the power of sale hereby granted and conferred, or by virtue of judicial proceedings, shall operate or divest all right, title, interest, claim and demand whatsoever, either in law or in equity, of the Company, of, in and to the premises sold, and shall be a perpetual bar, both in law and in equity, against the Company, its successors and assigns, and against any and all persons claiming or to claim the premises sold, or any part thereof, from, through or under the Company, its successors or assigns.

Sec. 9. The receipt of the Trustee shall be sufficient discharge to any purchaser of the property or any part thereof sold as aforesaid for the purchase money, and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this Indenture, or, in any manner whatsoever, be answerable for any loss, misapplication or non-application of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Sec. 10. In case of any such sale of the mortgaged premises as aforesaid, the principal of all the bonds issued hereunder and then outstanding, if not previously due, shall immediately thereupon become due and payable, anything in said bond or in this Indenture contained to the contrary notwithstanding.

Sec. 11. The purchase money, proceeds and avails of any such sale of the mortgaged premises, together with any other sums which then may be held by the Trustee as part of the Trust estate or of the proceeds thereof, together with all bonds and other securities and the proceeds thereof and any moneys then held in the Sinking Fund hereunder, shall be applied as follows:

FIRST: To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee in managing and maintaining the property hereby conveyed, and to the payment of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens to which such sale shall have been made subject.

SECOND: To the payment of the whole amount then owing or unpaid upon the bonds secured hereby, for principal and interest, with interest at the rate of seven per cent., per annum, on the overdue installments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of an instalment of interest over any other instalment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest.

THIRD: To the payment of the surplus, if any, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Sec. 12. In case of any sale as aforesaid, of the mortgaged premises, any purchaser for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds issued hereunder and then outstanding, and any matured and unpaid coupons, in order that there may be credited, so paid thereon, the sum payable out of the net proceeds of such sale to the holder of such bonds and coupons, as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the costs and expenses of the sale, or otherwise; and such purchaser shall be credited, on account of the purchase price of the property purchased, with the same payable out of such net proceeds on the bonds and coupons so turned in; and at any such sale, any bondholders may bid for, and purchase, such property, and may make payment on account thereof as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

13. The Company covenants (1) that in case default shall be made in the payment of any interest on any bonds at any time outstanding hereunder, and such default shall have continued for a period of six (6) months, or (2) in case default shall be made in the payment of the principal of any such bonds when the same shall become payable, whether at the maturity of said bonds, or by declaration as authorized