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and upon every such entry, the Trustee, at the expense of the trust estate, from time to time, either by purchase, repairs or construction, may maintain and restore, and insure or keep insured, the said property, and any part thereof, and likewise, from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements, and useful alterations, additions, betterments and improvements thereto and thereon, as to it may seem judicious; and shall be entitled to collect and receive all earnings, income, rents, issues and profits of the same, and every part thereof; and, after deducting the expenses of operating said premises, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and other proper charges upon the said premises and property, or any part thereof, as well as just and reasonable compensation for its own services, and for all attorneys, counsel, agents, clerks, servants, and other employees by it properly engaged and employed, it shall apply the moneys arising as aforesaid, as follows:

In case the principal of the bonds issued hereunder and then outstanding shall not have become due, to the payment of the interest in default, in the order of the maturity of the instalments of such interest, with interest thereon at the rate of seven per cent. per annum; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds shall have become due, by declaration or otherwise, 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 instalments 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 any instalment of interest over any other instalment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest.

Sec. 2. In case default shall be made in the payment of any interest on any of the bonds issued hereunder, or in the performance of any 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 effect 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.

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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 as above provided, the Trustee, with or without entry, personally or by attorney, shall 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 of 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 shall deem most effectual to protect and enforce any of its rights or duties hereunder.

Sec. 4. Upon filing a bill in equity, or upon other commencement or 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. In case of any foreclosure 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 bonds or in this indenture contained to the contrary notwithstanding.

Sec. 6. The 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 foreclosure proceedings 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 and such other items as the Court may allow as a proper charge.