

on Bonds, then and in such event, THE TRUSTEE or any Bondholder may make good any such default or defaults of THE COMPANY, and any sum of money so expended by THE TRUSTEE, or by any Bondholder for any such purpose shall become a part of the indebtedness secured hereby, together with interest thereon at the rate of six percent (6%) per annum from the date of the payment, payable quarterly, and such payment and interest thereon shall be due and payable by THE COMPANY on the date of the maturity of the next installment of interest on the Bonds secured hereby thereafter payable, and the amount of such payment and interest thereon shall be entitled to preference and priority in payment over the indebtedness represented by the Bonds, including interest, secured hereby. This right, however, shall be without prejudice to the right of THE TRUSTEE hereunder by reason of such default on the part of THE COMPANY to declare the full amount hereby secured due and payable, or otherwise to proceed against THE COMPANY in any manner herein provided. THE TRUSTEE shall not and is not hereby obligated to advance its own funds for any of the purposes in this Article mentioned.

ARTICLE IX

DEFAULT AND FORECLOSURE

Section 1 - What Constitutes a Default

The following specific acts shall be deemed a default for the purpose of this Article:

(a) Default in the due and punctual payment of any Bond or Bonds secured hereby as the same shall mature at maturity, or by declaration as herein provided, and if such default continue for a period of thirty (30) days thereafter.

(b) Default in the payment of any interest on any Bond or Bonds secured hereby then and as the same shall become due, and if such default continue for a period of thirty (30) days thereafter.

(c) Default in the due and punctual payment of taxes, assessments, and any governmental charge, and if such default continue for a period of thirty (30) days, unless payment is in good faith contested in the manner provided in Article V hereof.

(d) Default in the payment of any insurance premium as herein required, and if such default continue for a period of thirty (30) days.