

foreclosure of the lien hereof, and in case of a sale of the Trust Estate and of the application of the proceeds of sale, as in this Article VII provided, to the payment of a debt hereby secured, the Trustees, in their own name and as trustees of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all of the Notes then outstanding for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. In case of proceedings against the Company in insolvency or bankruptcy or any proceedings for its reorganization or arrangement or involving the liquidation of its assets, then and in such case, the Trustees shall be entitled to prove the whole amount of principal and interest due upon the Notes then outstanding to the full amount thereof, and all other payments, charges, and costs due under this Mortgage, without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Trust Estate; provided, however, that in no case shall the Trustees receive a greater amount than such principal and interest and such other payments, charges and costs from the aggregate amount of the proceeds of the sale of the Trust Estate and the distribution from the estate of the Company.

(c) No recovery of any judgment by the Trustees, and no levy of an execution under any judgment upon the Trust Estate or upon any other property of the Company shall affect, in any manner or to any extent, the lien of this Mortgage upon the Trust Estate or any part thereof, or any liens, rights, powers or remedies of the Trustees hereunder, or any liens, rights, powers and remedies of the owners of the Notes, but such liens, rights, powers and remedies of the Trustees and of the holders of the Notes shall continue unimpaired as before.

(d) Any moneys thus collected by the Trustees under this Section 7.03 shall be applied by the Trustees in accordance with the provisions of paragraph (g) of Section 7.02 hereof.

*Section 7.04. Waivers of Process, etc.; Receivers.* After the happening of any Event of Default and immediately upon the com-

menement of any action, suit, or other legal proceeding by the Trustees to obtain judgment for the principal of or interest on the Notes, or of any other nature in aid of the enforcement of the Notes, or of this Mortgage, the Company will (a) waive the issuance and service of process and enter its voluntary appearance in such action, suit or proceeding; (b) consent to the entry of a judgment for such principal and interest, and for the lawful costs, expenses and compensation of the Trustees and of their agents or attorneys, and for such other relief as the Trustees may be entitled to hereunder, and (c) if required by the Trustees, consent to the appointment of a receiver or receivers of the Trust Estate and of all the earnings, revenues, rents, issues, profits and income thereof. After the happening of any Event of Default, and during its continuance unless the effect thereof shall have been waived as in this Mortgage provided, or upon the filing of a bill in equity to foreclose this Mortgage or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Trustees or of the owners of the Notes, the Trustees shall be entitled, as a matter of right, if they shall so elect, without the giving of notice to any other party and without regard to the adequacy or inadequacy of the security of the Trust Estate, forthwith either before or after declaring the unpaid principal of the Notes to be due and payable, to the appointment of such a receiver or receivers. Any receiver or receivers so appointed shall have such powers as the court making the appointment shall confer, which may comprise any or all of the powers which the Trustees are authorized to exercise by the provisions of Subdivision II of Section 7.01 hereof, and shall have the right to incur such obligations and to issue such certificates therefor as the court shall authorize.

*Section 7.05. Possession by Trustees.* Notwithstanding the appointment of any receiver, liquidator or trustee of the Company, or of any of its property, or of the Trust Estate or any part thereof, the Trustees shall be entitled to retain possession and control of all property now or hereafter pledged with or held by the Trustees under this Mortgage.