

jurisdiction, and it shall be obligatory upon the Trustee to take action either by such proceedings or by the exercise of its powers with respect to entry or sale as it may determine, upon being requested so to do by the holders of twenty-five (25%) percent in amount of bonds then outstanding, and upon being indemnified as hereinafter provided, in such case of default and the continuance thereof as hereinbefore specified. No bondholder or bondholders shall be entitled to institute any action, suit or any proceedings whatsoever hereunder nor to institute a suit, action or proceedings upon or in respect of any of the bonds or interest, except in case of refusal of the Trustee to act after such contained breach and such request and tender or indemnity as aforesaid.

Section 6. Proceeds of Sale. The proceeds of any sale or other disposition of or income from the property made under the power of sale hereby given or under judgement or decree or court or otherwise shall be applied as follows:

- (a) to pay all costs and expenses of such sale, including reasonable fees for the Trustee and for attorneys retained to assist in conducting the sale;
- (b) to pay all unpaid interest then accrued on all outstanding bonds, applied ratably if the proceeds remaining are insufficient to pay all such interest;
- (c) to pay the principal of all bonds then outstanding and unpaid, applied ratably if the proceeds remaining are insufficient to pay the entire principal of each bond; and
- (d) any surplus shall be paid to the Issuer, its successors or assigns.

Section 7. Appointment of a Receiver. Upon the filing of a bill in equity, or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondholders, the Trustee, as a matter of right, and without regard to the sufficiency of the security shall be entitled, if Trustee in its sole discretion so desires, to the appointment (immediately and without notice to the Issuer, which is hereby waived) of a receiver of the Premises, and of the income, rents, issues and profits thereof, pending such proceedings, with such powers as may be required to protect the interest of the bondholders as the court making such appointment shall confer.

Section 8. Notice of Default. Within thirty (30) days after the occurrence of any event of default hereunder of which Trustee has knowledge or is required to notice, the Trustee shall transmit by mail to all bondholders, as their names and addresses appear in the bond register, notice of such default hereunder known to the Trustee and Trustee's intentions with respect thereto, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in