

TITLE TO REAL ESTATE

Interest on all bonds and Underlying Bonds purchased with Sinking Fund money shall cease from the date of purchase.

In the event that any bonds are to be redeemed pursuant to (c) above, the Trustee shall thereupon proceed to call such bonds for redemption in the same manner and with the same effect as provided in Article 3 hereof, except that the notice of such redemption may be given in the name of the Trustee at the expense of the Company.

Accrued interest paid on the Bonds or on the Underlying Bonds purchased by the Trustee for the Sinking Fund shall be paid or reimbursed to the Trustee by the Company.

All Underlying Bonds delivered to, or purchased by, the Trustee pursuant to the provisions of this Article 6 and any appurtenant coupons shall be retained by the Trustee and forthwith pledged as additional collateral security for the bonds.

All bonds purchased or redeemed by the Trustee pursuant to the provisions of this Article 6 and any appurtenant coupons, shall be forthwith cancelled by the Trustee and no bonds issued in lieu thereof.

ARTICLE 7.

REMEDIES.

§7.01. No coupon appurtenant to any bond hereby secured which in any way before, at or after maturity shall have been transferred or pledged separate and apart from the bond to which it relates, shall unless accompanied by such bond, be entitled in case of an Event of Default hereunder to any lien, benefit or security of or from this Indenture, except after the prior payment in full of the principal of all bonds issued hereunder and of all coupons not so transferred or pledged. No purchase or sale of coupons nor any advance or loan thereon made by or on behalf of or at the request of or with the privity of the Company, and no redemption of coupons by any guarantor of the payment of same, shall be taken or shall operate as keeping such coupons alive or in force as a lien upon the mortgaged and pledged property or under this Indenture as against the holders of the bonds or of the remaining coupons except after the prior payment in full of the principal of all of the bonds and of all coupons not so purchased or pledged. In case the time for the payment of any coupon issued hereunder shall be extended, whether or not such extension be by or with the consent of the Company, such coupon so extended shall not be entitled in case of an Event of Default hereunder to the lien, benefits or security of this Indenture, except after the prior payment in full of the principal of all bonds then outstanding and of all coupons, the time for the payment of which shall not have been extended.

§7.02. In case any one or more of the following events (herein sometimes called Events of Default) shall happen and continue beyond the period, if any, specified,--that is to say:

(a) Default shall be made in the due and punctual payment of any instalment of interest on any of the bonds when and as the same shall become due and payable, as therein expressed, and such default shall continue for a period of ninety (90) days; or

(b) Default shall be made in the due and punctual payment of the principal of any of the bonds when and as the same shall become due and payable, as therein expressed whether at maturity, upon designation for the redemption thereof, or by declaration as herein provided or otherwise; or

(c) Default shall be made in the payment to the Trustee of any of the amounts required to be paid by Article 6 hereof, on the date such payments shall become due for the Sinking Fund created for the bonds secured hereby, and such default shall continue for a period of ninety (90) days; or

(d) Default shall be made in the performance or observance of any other of the covenants, agreements or conditions on the part of the Company to be kept, observed and performed in this Indenture or in any indenture supplemental hereto, or in any of the bonds contained, and any such default shall continue for a period of ninety (90) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Company by the Trustee (which may give such notice in its discretion and shall do so if requested in writing by the holders of twenty-five per centum (25%) in principal amount of the bonds at the time outstanding); or

(e) By decree of a court of competent jurisdiction, the Company shall be adjudged a bankrupt, or an order shall be made approving a petition filed by any creditors or stockholders of the Company seeking reorganization or readjustment of the Company under the Federal Bankruptcy Laws or other law or statute of the United States of America or any state, or, by order of a court of competent jurisdiction, a trustee or trustees or a receiver or receivers shall be appointed of all or substantially all of the property of the Company, and any such decree or order shall continue unsatisfied on appeal or otherwise and in effect for a period of ninety (90) days; or