

TITLE TO REAL ESTATE

(f) The Company shall admit in writing its inability to pay its debts generally as they become due or shall file a petition in voluntary bankruptcy or shall make any general assignment for the benefit of its creditors, or shall consent to the appointment of a receiver or receivers or trustee or trustees of all or substantially all of its property, or shall file in any court of competent jurisdiction a petition or answer seeking reorganization or readjustment under the Federal Bankruptcy Laws or other law or statute of the United States of America or any state thereof, or shall file a petition to take advantage of any debtors' act; and/or

(g) An order shall be made by a court of competent jurisdiction or corporate action shall be taken by the Company for winding up or liquidating its business;

thereupon and in each and every such case an Event of Default shall exist within the meaning of this Indenture, and if and so long as the Event of Default shall continue to exist the Trustee may in its discretion, and upon the request in writing of the holders of not less than fifty per centum (50%) in principal amount of the bonds at the time outstanding, and if indemnified to its satisfaction, shall, by notice in writing to the Company, declare the principal of all bonds then outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything in this Indenture or in any of the bonds contained to the contrary notwithstanding.

The foregoing provisions, however, are subject to the condition that, if at any time after the principal of all of the bonds shall have been so declared due and payable, and before any sale of the mortgaged and pledged property shall have been made, all arrears of interest upon all the bonds, with interest on overdue instalments of interest at the rate of five and one-half per centum (5½%) per annum, together with the reasonable charges and expenses of the Trustee, its agents and attorneys, and all other sums which may have become due and payable by the Company under this Indenture (other than the principal of the bonds) shall either be paid by the Company to those entitled thereto (or to the Trustee for their account) or be collected out of the income from the mortgaged and pledged property, and all other defaults known to the Trustee under the bonds or under this Indenture shall be made good or be secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case (a) the holders of not less than a majority in principal amount of the bonds then outstanding, by written notice to the Company, and to the Trustee, may annul such declaration and waive such default and its consequences under this Indenture, or (b) if in declaring the principal due the Trustee shall have acted without any request of the bondholders, or upon the request of the holders of less than fifty per centum (50%) in principal amount of the bonds outstanding at the time of such request, and if there shall not have been theretofore delivered to the Trustee and to the Company written directions to the contrary by the holders of not less than fifty per centum (50%) in principal amount of the bonds then outstanding, then such default and its consequences shall ipso facto be deemed to be waived; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

§7.03. In case any one or more of the Events of Default enumerated in 7.02 shall exist, then and in each and every such case during the continuance of such Event of Default the Trustee, personally or by its attorneys or agents, is hereby authorized and empowered, either with or without a request by holders of bonds as below provided, and whether or not the principal of the bonds shall have matured or been declared due, to exercise any one or more of the following remedies, and to do or cause to be done any or all of the following acts and things, namely:

1. The Trustee may enter into and upon and take possession of any or all the property hereby mortgaged and pledged and each and every part thereof, and exclude the Company, its successors or assigns, its or their agents, servants and employees wholly therefrom, and have, hold, use, operate, manage and control the same and each and every part thereof and, in the name of the Company or otherwise as it shall deem best, conduct the business thereof and exercise all the rights and powers of the Company, and use all of the then existing property and assets for that purpose, and at the expense of the mortgaged and pledged property, from time to time, maintain, restore, insure and keep insured the properties, plants, equipment and apparatus provided or required for use in connection with such business and likewise, from time to time, at the expense of the mortgaged and pledged property, make all such necessary or proper repairs, renewals, and replacements, and all such useful alterations, additions, betterments and improvements as to it may seem judicious, and collect and receive all tolls, earnings, income, rents, issues, profits and revenues of the same and of every part thereof, and after deducting therefrom the expenses of operation and all expenses incurred hereunder and all other proper outlays herein authorized, and all payments which may be made for taxes, assessments and other liens prior hereto and charges upon the property hereby mortgaged and pledged or any part thereof, as well as just