

TITLE TO REAL ESTATE

necessary or in the judgment of the Trustee proper for the purpose and as may be designated in such request.

§7.11. Any such sale, whether made under the power of sale herein granted or pursuant to judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company, in and to the premises sold, and shall be a perpetual bar both at law and in equity, against the Company, its successors and assigns, and against all and any persons claiming or to claim the premises sold or any part thereof from, through or under the Company or its successors or assigns.

§7.12. The purchase money, proceeds and avails of any such sale whether made under the power of sale herein granted or pursuant to judicial proceedings shall be paid to the Trustee and applied by it, together with any other sums which then may be held by the Trustee under any provision of this Indenture as part of the mortgaged and pledged property or the proceeds thereof, as follows:

First. To the payment of the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all necessary or proper expenses, liabilities and advances made or incurred by the Trustee under this Indenture, or in executing any power or trust hereunder, and to the payment of all taxes, assessments or liens superior to the lien of this Indenture, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Second. To the payment of the whole amount then due and unpaid upon the bonds then outstanding for principal and interest, with interest on overdue principal and overdue instalments of interest payable in cash at the rate of five and one-half per centum (5½%) per annum and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the bonds, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably to the aggregate of such principal and unpaid interest, subject, however, to the provisions of §7.01. Such payments shall be made on the date fixed therefor by the Trustee, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon surrender and cancellation thereof, if fully paid.

Third. To the payment of the surplus, if any, to the Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

§7.13. In case of any sale, whether made under the power of sale herein granted or pursuant to judicial proceedings, the principal of all the bonds, then outstanding, if not previously due, together with all accrued and unpaid interest thereon, immediately thereupon shall become due and payable, anything in said bonds or in this Indenture contained to the contrary notwithstanding.

§7.14. The Company covenants that in case

(1) default shall be made in the payment of any interest on any bond or bonds at any time outstanding;

(2) default shall be made in the payment of the principal of any such bonds when the same shall have become payable, whether at the maturity of the bonds, by designation thereof for the redemption thereof, or by a declaration as herein provided, or otherwise, and/or upon a sale of the mortgaged and pledged property hereunder as provided in 7.13,

then, upon demand of the Trustee, the Company will pay to the Trustee at its principal office for the benefit of the holders of the bonds and coupons then outstanding, the whole amount then due and payable on all the bonds and coupons then outstanding, for interest or principal, or both, as the case may be, with interest upon the overdue principal and overdue instalments of interest at the rate of five and one-half per centum (5½%) per annum, and pay all other sums due hereunder and, in case the Company shall fail to pay or issue the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to recover judgment against the Company for the whole amount so due and unpaid.

The Trustee is hereby appointed (and the successive respective owners of the bonds and coupons issued hereunder by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney in fact of the owners of the bonds and coupons issued hereunder, with authority to make and sign, in the names of the owners of the bonds and/or coupons, any proof of debt, amendment to proof of debt, petition or other document; to receive payment of any sums becoming distributable on account thereof; and to execute any other papers and documents and to do and perform any and all such acts and things, as may be necessary or advisable, in the opinion of the Trustee in order to have the respective claims of the owners of