

Bonds for principal and interest, respectively, without any preference or priority of any kind, subject to the provisions of Section 1 of this Article, and ratably according to the amounts due and payable upon such Bonds for principal and installments of interest, respectively, at the date fixed by the Trustee for the distribution of such moneys upon presentation of the several Bonds and coupons and noting such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company under the Federal bankruptcy laws as now or hereafter in effect or any other applicable law or in connection with the insolvency of the Company, or in case a receiver or trustee shall have been appointed for its property or in case of any other judicial proceedings in respect of the Company, its creditors, or its property, the Trustee may, irrespective of whether the principal of all of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, file such proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the bondholders allowed in any judicial proceedings relative to the Company or its creditors, or its property, and shall be entitled and empowered to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Bonds, and to collect and receive any moneys or other property payable or deliverable on any such claim, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy, trustee in reorganization or trustee or debtor in any proceedings for the adoption of an arrangement is hereby authorized by each of the bondholders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the bondholders, to pay to the Trustee any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

SECTION 15. The Company will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of any stay or extension law now or at any time hereafter in force, in any locality where the trust estate, or any part thereof, may or shall be situate, nor will it claim, take, or insist on, any benefit or advantage from any law now or hereafter in force, providing for the valuation, or appraisal, of the trust estate, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction, nor after any such sale or sales will it claim or exercise any right under any statute enacted by any State or the United States to redeem the property so sold or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not hinder, delay, or impede the execution of any power herein granted or delegated to the Trustee, but that it will suffer and permit the execution of every such power, as though no such law or laws had been made or enacted.

SECTION 16. If, in the event of a default by the Company of the character and continuance indicated in Section 2 of this Article, a bill in equity shall be filed, or any other judicial proceedings commenced, to enforce any right

of the Trustee or of the bondholders under this Indenture, then as matter of right, the Trustee shall be entitled to the appointment of a receiver of the trust estate and of the earnings, income, revenue, rents, issues or profits thereof, with such powers as the court making such appointment shall confer.

SECTION 17. If the Company shall make default in any of the respects mentioned in Section 2 of this Article, and (1) at any time during the continuance of such default there shall be any existing judgment against the Company unsatisfied and unsecured by bond on appeal; or (2) in any judicial proceeding referred to in paragraphs (e) or (f) of Section 2 of this Article any court of competent jurisdiction shall have taken under its control, whether through a receiver, trustee or otherwise, the property of the Company, or a judgment or order be entered for the sequestration of its property; or (3) in case of default in payment of interest on any of the Bonds the Company shall admit to the Trustee its inability to make good such default within the period of grace specified in subdivision (a) of Section 2 of this Article; the Trustee, without waiting the period of grace, if any, in said Section specified in respect of such default, shall thereupon be entitled forthwith to exercise the right of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default as hereinbefore provided, and as a matter of right the Trustee shall thereupon be entitled (a) to the appointment of a receiver of the trust estate, and of the earnings, income, revenue, rents, issues and profits thereof, with such powers as the court making such appointments shall confer, and (b) to the entry of an order directing that the rents, issues, tolls, profits and other income of the premises and property described in or covered by the lien hereof be segregated, sequestered and impounded from and after the date of the institution of any judicial proceeding of the nature referred to in paragraphs (e) and (f) of Section 2 of this Article, for the benefit of the Trustee and the bondholders.

The Company hereby irrevocably consents to the appointment of such receiver or the entry of such order, as the case may be.

SECTION 18. No holder of any Bond or coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for the execution of any trust thereof, or for relief of the character referred to in paragraphs (e) and (f) of Section 2 of this Article, including the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of such default and of the continuance thereof, as hereinbefore provided, and unless, also, the holders of twenty-five per cent. (25%) in principal amount of the Bonds hereby secured then outstanding shall have made written request upon the Trustee and shall have offered it reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; nor unless, also, they shall have offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, nor unless the Trustee shall have refused or neglected to act upon such notification, request and offer of indemnity; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the Trustee, to be conditions precedent to the