

wise in Section 1 of this Article provided, by presenting such Bonds and coupons in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holder of such Bonds and coupons, as his ratable share of such net proceeds, after the deduction of costs, expenses, compensations and other charges; and such purchaser shall be credited on account of the purchase price payable by him, with the sums payable out of such net proceeds, as shall be applicable to the payment of and that shall have been credited upon the Bonds and coupons so presented; and, at any such sale, any bondholder may bid for, and purchase, said property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

SECTION 14. The Company covenants that (1) if default shall be made in the payment of any interest on any Bond at any time outstanding and secured by this Indenture, and such default shall have continued for sixty days, or (2) if default shall be made in the payment of the principal of any of such Bonds when the same shall become payable, whether at the maturity of said Bonds, as therein expressed, or by redemption, declaration or otherwise as in this Indenture provided, or by a sale of the trust estate as hereinbefore provided, then upon demand of the Trustee the Company agrees to pay to the Trustee for the benefit of the holders of the Bonds and coupons hereby secured, then outstanding, the whole amount then due and payable on such Bonds and coupons then outstanding, for interest or principal, or both, as the case may be; and in case the Company shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as the trustee of an express trust shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustee shall be entitled to recover judgment as aforesaid either before, or after, or during the pendency of, any proceedings for the enforcement of the lien of this Indenture upon the trust estate, and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy, for the enforcement of the provisions of this Indenture or the foreclosure of the lien thereof; and in case of a sale of the trust estate and of the application of the proceeds of sale to the payment of the debt hereby secured, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the Bonds hereby secured, and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee, and no levy of any execution by virtue of any such judgment upon property subject to the lien of this Indenture or upon any other property, shall in any manner, or to any extent, affect the lien of this Indenture or of the Trustee upon the trust estate or any part thereof, or any rights, powers or remedies of the Trustee hereunder, or any rights, powers or remedies of the holders of the Bonds hereby secured; but such lien, rights, powers and remedies shall continue unimpaired as before.

Any moneys collected by the Trustee under this Section shall be applied by the Trustee, first to the payment of the costs and expenses of the proceedings resulting in the collection of such moneys, and of the expenses paid or in-

curred by the Trustee, acting herein in theretofore managing and maintaining the trust estate, and then to the payment of the amounts then due and unpaid upon such 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.