

Any moneys thus collected by the Trustees under this Section shall be applied by the Trustees as follows:

First: To the payment of all advances by the Trustee with interest at the rate of 12% per annum, and all expenses, disbursements and reasonable compensation for the services of the Trustees and all other amounts payable under Section 8.04.

Second: To the payment of the amounts then due and unpaid upon the Notes (whether for principal, interest or premium) in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind, according to the amounts due and payable upon such Notes, upon presentation of the several Notes and the notation thereon of such payment, if partly paid, and upon surrender thereof, if fully paid.

SECTION 7.12. *Trustees Entitled to Appointment of Receiver.* The Company further covenants that upon the happening of any Event of Default and thereafter during the continuance of such Event of Default unless the same shall have been waived as hereinbefore provided, the Trustees shall be entitled, as a matter of right, if they shall so elect, (i) forthwith and without declaring the principal of the Notes to be due and payable, or (ii) after declaring the same to be due and payable, or (iii) upon the filing of a bill in equity to foreclose this Indenture or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Trustees or of the holders of the Notes, to the appointment of a receiver or receivers of the Trust Estate and of all the earnings, revenues, rents, issues, profits and income thereof, with such powers as the court making such appointment shall confer, which may comprise any or all of the powers which the Trustees are authorized to exercise by the provisions of subdivision III of Section 7.01. The Company, if requested so to do by the Trustees, will consent to the appointment of any such receiver as aforesaid.

SECTION 7.13. *Trustees May Enforce Rights Without Notes.* All rights of action under this Indenture or under any of the Notes may be enforced by the Trustees without the possession of any of the Notes and without the production thereof at any trial or other proceedings relative thereto. Any such suit or proceedings instituted by the Trustees shall be brought in their own names or as Trustees, and any recovery of judgment shall be, subject to the rights of the Trustees, for the ratable benefit of the holders of the Notes outstanding.

SECTION 7.14. *Notice of Event of Default; Waiver.* The Trustee shall within a reasonable time after obtaining actual knowledge of any Event of Default give notice thereof by mail, first class postage prepaid, to the holders of all Notes at the time outstanding, unless such Event of Default shall have been cured before the giving of such notice, provided that, except in the case of an Event of Default in the payment of principal of, premium, if any, or interest on any of the Notes, the Trustees shall be protected in withholding such notice if and so long as a trust committee of officers of the Trustee determines that the withholding of such notice is in the best interests of the Noteholders. The holders of at least 66 $\frac{2}{3}$ % in principal amount of the Notes at the time outstanding hereunder may waive any Default or Event of Default hereunder and its consequences which result from the failure of the Company to comply with any provisions of this Indenture, compliance with which can be waived by such holders pursuant to Section 9.02, provided, however, that a Default in the payment of principal of or premium, if any, on any Notes called for prepayment or interest on the Notes may be so waived but only if, prior to such waiver, all arrears of principal, premium, if any, and interest, and all expenses of the Trustees, shall be paid or shall be provided for by deposit with the Trustee of a sum sufficient to pay the same. In case of any such waiver, or in case any proceedings taken on account of any such Default shall be discontinued or abandoned or determined adversely to the Trustees, then and in every such case, the Company, the Trustees and the holders of the Notes shall be restored to their former positions and rights hereunder respectively. No such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 7.15. *Limitation on Noteholders' Right to Sue.* No holder of any Note shall have any right to institute any suit, action or proceeding at law or in equity growing out of any provision of this Inden-

