

Section 9.03. Upon the occurrence of an event of default, the Borrower, upon demand of the Trustee, shall forthwith surrender to it the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of, all or any part of the mortgaged property of the Borrower with the books, papers and accounts of the Borrower pertaining thereto and to hold, operate and manage the same, and from time to time to make all needful repairs and improvements as by the Trustee shall be deemed wise; and the Trustee, with or without such possession, may collect, receive and sequester the rents, revenues, issues, earnings, income, products and profits thereof and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee hereunder, and any taxes, and assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses of such repairs and improvements, and apply the remainder of the moneys so received by the Trustee, subject to the provisions of Section 3.13 hereof with respect to extended, transferred or pledged coupons or claims for interest, first to the payment of the installments of interest which are due and unpaid, in the order of their maturity, and next, if the principal of all of the Bonds is due by declaration or otherwise, the payment of the principal and accrued interest thereon pro rata without any preference or priority whatever, except as aforesaid, otherwise to meet principal maturities then due. Whenever all that is due upon such Bonds and installments of interest under the terms of this Indenture shall have been paid and all defaults made good, the Trustee shall surrender possession to the Borrower, its successors or assigns; the same right of entry, however, to exist upon any subsequent event of default.