or any substantial part of the trust estate for the purpose of the dissolution of the Company, or for the reorganization, liquidation, or winding up of the Company, on the ground of insolvency; unless during such period such adjudication, appointment, order, judgment or decree shall have been vacated, set aside or stayed; or

(b) the expiration of a period of sixty (60) days following the approval, by any court of competent jurisdiction, of a petition against the Company in proceedings under the corporate reorganization provisions of the National Bankruptcy Act (as now or hereafter amended) or the assumption, by any court of competent jurisdiction, of custody or control of the Company or of the whole or any substantial part of the trust estate under the provisions of any other now existing or future bankruptcy or other law providing for the reorganization, dissolution, liquidation or winding up of corporations on the ground of insolvency, unless during such period such approval shall be withdrawn or stayed on appeal, or such proceeding dismissed, or such custody or control relinquished or terminated.

If and so long as any such default shall continue to exist, either the Trustee or the holders of not less than twenty-five per centum (25%) in aggregate principal amount of the bonds at the time outstanding may, by notice in writing given to the Company (and to the Trustee if the notice be given by the bondholders) declare the principal of all bonds then outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything in this Indenture or in any of the bonds contained to the contrary notwithstanding.

This provision is subject, however, to the condition that if, at any time after the principal of all of the bonds shall have been so declared due and payable, and before any sale of all or any part of the mortgaged property shall have been made, all arrears of interest, if any, upon all the bonds, with interest (to the extent that payment of such

interest is enforceable under applicable law) on any overdue instalments of interest at the rate of 6% per annum in the case of bonds of the 1977 Series and in the case of bonds of other series at the rate respectively provided for in the respective bonds, together with the reasonable charges and expenses of the Trustee, its agents and attorneys, and all other sums which may have become due and payable by the Company under this Indenture, other than the principal of such bonds as shall not have become due and payable by their terms or upon call for redemption, shall either be paid by the Company to those entitled thereto (or to the Trustee for their account) or be collected out of the income from or earnings of the trust estate, and all other defaults under the bonds or under this Indenture known to the Trustee shall be made good or be secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, or shall have been waived as in Section 15.06 provided, then and in every such case (1) the holders of not less than a majority in aggregate principal amount of the bonds then outstanding, by written notice to the Company and to the Trustee, before any sale of all or any part of the mortgaged property pursuant to the provisions of this Article shall have been made, may annul any such declaration and its consequences under this Indenture, or, (2) if in declaring the principal due the Trustee shall have acted without a direction from the holders of not less than a majority in aggregate principal amount of the bonds outstanding at the time of such request, or if the principal was declared due and payable by the holders of not less than twenty-five per centum (25%) in aggregate principal amount of the bonds at the time outstanding, and if there shall not have been theretofore delivered to the Trustee and to the Company written direction to the contrary by the holders of not less than a majority in aggregate principal amount of the bonds then outstanding, then any such declaration and its consequences shall *ipso facto* be deemed to be annulled; but no such annulment, waiver or rescission shall extend to or affect any subsequent default or impair any right consequent thereon. In the event