

factory to the Trustee, shall have been filed with the Trustee.

The Borrower may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder, together with all unexpired coupons thereto belonging, which the Borrower may have acquired in any manner whatsoever, and such Bonds and coupons, upon such surrender and cancellation, shall be deemed to be paid and retired.

ARTICLE NINE Default Provisions and Remedies

Section 9.01. Each of the following events is hereby defined as and is declared to be and to constitute an "event of default":

(a) Default in the due and punctual payment of any interest on any Bond hereby secured and outstanding and the continuance thereof for a period of thirty (30) days;

(b) Default in the due and punctual payment of any moneys required to be paid to the Trustee under the terms of Article Four and the continuance thereof for a period of thirty (30) days;

(c) Default in the due and punctual payment of the principal of any Bond hereby secured and outstanding, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration as in Section 9.02 provided;

(d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Borrower in this Indenture or in the Bonds contained, and the continuance thereof for a period of sixty (60) days after written notice to the Borrower by the Trustee or by holders of not less than ten per cent (10%) in aggregate principal amount of Bonds outstanding hereunder;

-72-

(e) If the Borrower (1) admits in writing its inability to pay its debts generally as they become due, (2) files a petition in bankruptcy, (3) makes an assignment for the benefit of its creditors, or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or for the whole or any part of the mortgaged property;

(f) If the Borrower (1) is adjudged insolvent by a court of competent jurisdiction, (2) on a petition in bankruptcy filed against the Borrower be adjudged a bankrupt, or (3) if an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Borrower, a receiver or trustee of the Borrower or for the whole or any part of the mortgaged property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(g) If the Borrower shall (1) file a petition under the provisions of Chapter X or XI of an Act to Establish a Uniform System of Bankruptcy throughout the United States, approved July 1, 1898, as amended, or (2) file answer seeking the relief provided in said Chapter X or XI;

(h) If a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against the Borrower under the provisions of Chapter X or XI, and such order, judgment or decree shall not be vacated or set aside or stayed within ninety (90) days from the date of the entry of such order, judgment or decree; or

(i) If, under the provisions of any other law for the relief of aid of debtors, any court of compe-

-73-