paid, or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto.

Section 7.03. Enforcement of Covenants and Conditions: In case of the breach of any of the covenants or conditions of this Indenture, the Trustee (subject, however, to the provisions of Sections 8.06 and 8.07 of Part Two hereof), anything herein contained to the contrary notwithstanding and without any request from any Bondholder, shall be obligated to take such action or actions for the enforcement of its rights and the rights of the Bondholders as due diligence, prudence and care would require and to pursue the same with like diligence, prudence and care. Upon the occurrence of any event of default, the Trustee may, as an alternative procedure, either after entry, or without entry, proceed by suit or suits at law or in equity to enforce payment of the Bonds then outstanding hereunder and to foreclose this Indenture and sell the mortgaged property or any part thereof under the judgment or decree of a court of competent jurisdiction.

If an event of default shall have occurred, and if it shall have been requested so to do by the holders of twenty-five per centum in aggregate principal amount of Bonds outstanding hereunder, and shall have been indemnified as provided in this Indenture, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred upon it by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

Section 7.04. Right of Trustee to Enter Project: If one or more of the events of default shall happen and be continuing, then and in each and every such case the Trustee, either personally or by its agents or attorneys, may, in its discretion, and upon the written request of the holders of not less than fifty-one per centum in principal amount of the Bonds then outstanding, and upon being indemnified

to its satisfaction, forthwith shall enter into and upon and take and hold possession of the trust estate, and may exclude the Borrower and its agents and servants and all other persons or corporations wholly therefrom and may use, manage and control the trust estate and conduct the business of the Borrower with respect thereto in such manner as in its discretion it shall deem to be to the best advantage of the holders of the Bonds.

In aid of the exercise of the power of entry conferred upon the Trustee under the foregoing provisions of this section, the Trustee in its discretion and without notice or demand upon the Borrower, such notice and demand being hereby expressly waived, shall be entitled to the appointment of a receiver by any court of competent jurisdiction and such receiver so appointed shall be entitled to exercise all the powers hereby conferred upon the Trustee under the provisions of this Article VII in the management and operation of the trust estate.

Section 7.05. Operations by Trustee: Upon every such entry the Trustee, from time to time and at the expense of the trust estate, either by purchase, repair or construction may maintain and restore and insure and keep insured the trust estate and make all necessary repairs, renewals, replacements, alterations, additions, betterments and improvements, as it may deem judicious. The Trustee, in case of such entry, shall have the right to manage the trust estate and to carry on the business of the Borrower with respect thereto and to exercise all the rights and powers of the Borrower either in the name of the Borrower or otherwise, as the Trustee shall deem best, and shall be entitled to collect, take and receive all fees, earnings, income, rents, issues and profits of the trust estate.

After deducting the expenses of operating the trust estate and of conducting the business thereof, and of all repairs,