

Section 2. If any one or more of the following events, hereby defined as and hereinafter called "events of default", shall happen, that is to say:

(a) Default shall be made in the payment of any interest on any bond or bonds, when the same shall become due and payable as therein expressed; or

(b) Default shall be made in the payment of the principal of any bond when the same shall become due and payable by lapse of time, or by call for redemption; or

(c) Default shall be made in the observance or performance of any of the covenants, conditions or obligations in the bonds or in this Indenture expressed, or any representation or recital herein as to existing facts shall be untrue, and the Corporation shall not remedy such default or make good such representation or recital within thirty (30) days after written notice so to do from the Trustees, who may serve such notice whenever in the discretion of the Trustees it will be in the best interest of the bondholders so to do and shall serve the same at the written request of the holders of not less than twenty per cent (20%) in principal amount of the bonds outstanding hereunder,

then, and in every such event, the Trustees may, in their discretion, and, upon the written request of the registered owners of not less than a majority in amount of the bonds then outstanding hereunder and upon being indemnified to their satisfaction, shall declare the principal of all bonds then outstanding hereunder to be due and payable immediately, and upon any such declaration the principal of all such bonds then outstanding shall become due and payable, anything in the said bonds or in this Indenture to the contrary notwithstanding.

Section 3. Upon the happening of any event of default, then and in each such case the Trustees, in their discretion, and without any action on the part of any bondholders, and with or without declaring said bonds to be immediately due and payable, may institute such suit or suits in equity or at law in any court of competent jurisdiction to enforce any of their rights or the rights of the registered owners hereunder as they may deem proper and/or to foreclose this Indenture in any manner permitted by law, and to obtain a sale of the mortgaged property under order of court.

Section 4. The purchase money, proceeds and avails of any sale, the proceeds, if any, of unexpired insurance on the mortgaged property,