A majority in interest of said bondholders may by an instrument in writing waive any default in payment of interest, actually accrued by the terms thereof, or of any tax or assessment, and extend the time of payment, but such extended time for the payment of any interest in default shall not exceed five years from the date of the defaulted interest. When such waiver and extension has been so made it shall be binding and obligatory upon the holders of all of the bonds issued and outstanding and unpaid, including the bonds, the interest of which may be in default, and whether assenting or non-assenting to such waiver and extension.

But it is understood and hereby expressly declared and agreed that no act of bondholders, or of the Trustee, nor any act or election of, or instrument executed by a majority in interest of all of said bonds, shall impair, control or affect the rights, interest or remedies, legal or equitable, of any non-assenting bondholder, except in the particulars and to the extent to which the same is expressly made controlling by the provisions contained in this indenture.

Article Seventh. In case of any sale of the mortgaged premises and property, whether by the Trust Company, under any power herein granted, or in pursuance of the decree of any court of competent jurisdiction, the Trust Company, its successor or successors, may, at the request in writing of the holders of a majority in interest of the bonds then outstanding, shall bid for and purchase the said property, real and personal, or any part thereof, in behalf of all the holders of the said bonds, as well those uniting as those not uniting in such request, but said Trust Company shall not in any case bid any greater sum than the amount of bonds then issued and outstanding, and the accrued interest thereon, costs and expenses, and shall in no case be bound to make any bid at such sale, unless provided with the money necessary for that purpose, nor unless at least a majority in value of the outstanding bonds shall have been also deposited with said Trust Company. In case of such purchase the said Trust Company shall hold the premises so purchased in trust for the holders of said bonds, and convey and deliver the premises and property so purchased to any new corporation created and organized by a majority in interest of the holders of the said outstanding bonds, or as the holders of a majority in interest of said bonds shall, in writing to said Trust Company, direct. All holders of said bonds shall, in proportion to their respective holdings, ratably, and without preference, share in the new securities created and issued by such new company so formed, upon such terms and conditions as said holders of a majority in interest of said bonds shall in writing agree upon, due provision having first been made for the cash and other requirements incident to and necessary to