

bonds to be due and immediately payable or may waive or may instruct the said Trustee to waive such right to so declare or may revoke any such declaration already made in each case by such terms and conditions as such majority in interest may deem proper provided always and it is hereby declared that no such action of the Trustee or bondholders shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom. But such right to waive shall in like manner exist in case of subsequent default to be exercised at any time before the entry of a decree of foreclosure by a majority in interest of the holders of the bonds covered hereby.

A majority in interest of said bondholders may by an instrument in writing waive any default in payment of interest 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 coupon. 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 provisions contained in this indenture.

Article Seventh

In case of any sale of the mortgaged premises and property whether by the Trustee under any power herein granted or in pursuance of the decree of any court of competent jurisdiction the Trustee its successor or successors may and at the request in writing of the holders of a majority in interest of the bonds