

tingency or contingencies, upon which said sale or sales shall, by said Trustee, be asserted to be made; and the title of the purchaser or purchasers to the property so sold shall be good, sufficient, valid and unimpeachable, and the receipt of said Trustee shall be its good and sufficient discharge and acquittance for the payment of such purchase money.

Article 10. At any sale of the property, rights and privileges hereby conveyed, or intended so to be, or any part thereof, made under and by virtue of these presents the said Trustee or any holder or holders of bonds issued hereunder may bid for and purchase the same, or cause the same to be bid for and purchased, for and in behalf of the holders of the bonds hereby secured and then due and unpaid, provided, in the case of the Trustee, it shall be requested so to do by a majority in interest of the holders of such bonds and fully indemnified to its satisfaction. The purchaser or purchasers at any such sale in making settlement therefor or in payment of the purchase money bid, on presenting any of said bonds or overdue and unpaid coupons, shall be entitled to be credited on account of such purchase money with the portion of the net proceeds of the sale which would be applicable to the payment of such bonds or coupons so presented, upon a just and proper distribution among the holders of the bonds secured hereby and outstanding.

Article 11. The Trustee may proceed, in its discretion, upon default as hereinbefore provided, without request of the bondholders, and it is hereby declared and agreed, by and between the parties hereto that it shall be the duty of, and it is hereby made obligatory upon the said Trustee, upon default as hereinbefore provided and upon indemnification satisfactory to the Trustee as hereinafter provided, to take appropriate proceedings at law or in equity as it may be advised by counsel are proper, to enforce the rights of the bondholders under these presents, upon requisition in writing as hereinafter specified, to-wit:-

1. If the default be in the payment of the money hereby secured, principal or interest, or any part thereof, or in respect of any other covenant or condition in said bonds or herein expressed to be kept or performed by said party of the first part, then such requisition must be by not less than one-half in interest of the holders of the bonds hereby secured and then outstanding, and must be in writing and signed by such bondholders.

But in every case, whatever be the nature of the default, such duty of the said Trustee, and also its power to make any election, or take any action in the premises, are hereby declared, to be subject to the right and power of three-fourths in interest of the holders of the then outstanding bonds, in behalf of all the holders of said bonds at any time before a sale of the property, to waive such default, and to direct the Trustee to abandon any proceeding already begun, such waiver or direction to be in writing, and evidenced by the signature of all of such bondholders; and no action of the said Trustee or of the bondholders, in case of any default, shall effect any subsequent default, or any rights arising therefrom.

Article 12. The said Trustee may, upon request of the party of the first part, and upon