

Trustees or bondholders may bid or purchase at foreclosure sale.

and may turn in bonds on account of purchase price.

Judgement in case of default.

foreclosure case of fault.

right to have receiver appointed.

diver of stay, extension or redemption rights.

property to be sold as entirety.

application of proceeds of foreclosure sale.

Waiver of default not to affect subsequent default.

Remedies cumulative.

Right to foreclose, etc., vested exclusively in Trustees.

assigns, or to whomsoever may be lawfully entitled to receive the same.

In case of any such sale of the mortgaged property, or any part thereof, the Trustees or any bondholder or bondholders may bid for and purchase such property, and upon compliance with the terms of sale may hold, retain, possess and dispose of the same in their, his or their own absolute right, without further accountability therefor, and in case of any such sale the purchaser or purchasers, for the purpose of (p.46)

making settlement for or payment of the purchase price, shall be entitled to to turn in and use any of the outstanding bonds hereby secured and any matured and unpaid coupons thereof, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to such bonds and coupons out of the net proceeds of such sale, after allowing for the proportion of the total purchase price required to be paid in actual cash; and such purchaser or purchasers shall be credited on account of the purchase price payable with the sums apportionable and applicable out of such net proceeds to the payment of, or as a credit on, the bonds and coupons so turned in.

Section 5. The Company covenants that (1) in case default shall be made in the payment of any interest on any bonds at any time outstanding and secured by this Mortgage Deed of Trust and such default shall continue for a period of sixty days, or (2) in case default shall be made in the payment of the principal of any such bonds when the same shall become payable, whether at maturity of said bonds or by declaration as authorized by this Mortgage Deed of Trust, or upon a sale of the mortgaged premises as herein provided, then, upon demand of the Corporate Trustee, the Company will pay to the Trustees, for the benefit of the holders of the bonds and coupons hereby secured then outstanding, the whole amount which then shall become due and payable on all such bonds and coupons then outstanding, for the interest or principal or both, as the case may be, with interest at the rate of seven per cent. per annum upon the overdue principal and installments of interest; and in case the Company shall fail to pay the same forthwith upon such demand, the Trustees, in their own names and as trustees of an express trust, shall be entitled, with or without the possession or presentation of said bonds or coupons, to recover judgement for the whole amount due (p.47)

The Trustees shall be entitled to recover judgement as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of of this Mortgage Deed of Trust upon the mortgaged and pledged premises, and the right of the Trustees to recover judgement shall not be affected by the exercise of any right, power or remedy for the enforcement of the provisions of this Mortgage Deed of Trust or the foreclosure of the lien thereof; and in case of a sale of the pledged or mortgaged property and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustees, in their own names and as Trustees of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all of the bonds issued under and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgement for any portion of the mortgage debt remaining unpaid with interest, No recovery of any such judgement by the Trustees and no levy of any execution upon any such judgement, upon the property subject to the lien of this Mortgage Deed of Trust or upon any other property, shall, in any manner or to any extent, affect the lien of this Mortgage Deed of Trust upon the mortgaged premises or any part thereof, or any rights, powers or remedies of the Trustees hereunder, or any lien, rights, powers or remedies of the holders of the bonds hereby secured, but such lien, rights, powers and remedies of the Trustees and of the bondholders shall continue unimpaired as before.

Any moneys thus collected by the Trustees under this Section shall be applied by the Corporate Trustee toward payment of such amounts then due and payable upon such bonds and coupons and in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind, except as provided in Section 6 of Article IV hereof, upon presentation of the respective bonds and coupons (p.48)

and stamping such payment thereon, if partly paid, or upon cancellation thereof, if paid in full.

Section 6. No mere delay or omission of the Trustees or of any holders of any said bonds to exercise any right or power arising from any default on the part of the Company, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Trustees of bondholders of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to the impairment of the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing.

ARTICLE XI.

EVERY HOLDER OF ANY OF THE bonds hereby secured accepts the same subject to the express understanding and agreement that every right of action, whether at law or in equity, upon or under this Mortgage Deed of Trust, is vested exclusively in the Trustees; and under no circumstances shall the holder of any bond or coupon, or any number of such holders, have any right to institute any action at law or any suit or proceedings in equity or otherwise, for the purpose of enforcing any payment, covenant or remedy therein or herein contained or to foreclose this Mortgage Deed of Trust, except in case of refusal on the part of the Trustees to perform any duty imposed on them by this Mortgage Deed of Trust in respect of such payment, covenant, remedy or foreclosure, after demand by the holder or holders of at least twenty-five per cent. in amount of the bonds hereby secured and then outstanding and after production of such bonds by the holders thereof (p.49)

to the Trustees of the furnishing by such holders of other evidence satisfactory