

or appraisement of the mortgaged property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgement or order of any court of competent jurisdiction; nor, after any such sale or sales, will it claim or exercise any right under any statute now or hereafter made or enacted by any state, or otherwise, to redeem the property so sold, or any part thereof, and it hereby expressly waives all benefit and advantage of any such law or laws, and it hereby expressly waives all benefit and advantage of any such law or laws in order to hinder, or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Disposition of proceeds of sale of mortgaged property.

Section 7. The proceeds of any sale, judicial or otherwise, of the mortgaged property or any part thereof shall be applied as follows: First, the payment of all costs of sale, or of the suit or suits wherein such sale may have been ordered, including

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all reasonable fees and expenses of the Trustee, together with reasonable attorney's and solicitors' fees and all costs of advertising, sale and conveyance.

Second: To the payment of all other expenses of the trust hereby created, including all moneys advanced by the Trustee or the bondholders hereunder for taxes, tax deeds, assessments, abstracts, maintenance, repairs, liens and insurance, with interest thereon at the rate of six per cent. per annum. Third. Subject to the provisions of Section 2 of Article Two hereof, to the pro rata payment of all coupons matured and remaining unpaid and interest thereon at the rate of six per cent. per annum.

Fourth. To the pro rata payment of the principal of the bonds hereunder remaining unpaid. The overplus of the purchase money, if any, shall then be paid to the Company or whomsoever shall be lawfully entitled thereto.

In case of sale bondholders or Trustee may purchase.

Section 8. In case of any sale, judicial or otherwise, of the mortgaged property, any bondholder or bondholders, or the Trustee, may bid for and purchase such property, and, upon compliance with the terms of sale, may hold, retain, possess and dispose of such property in their own absolute right, without further accountability, and at any such sale any such bondholder or bondholders so purchasing such property shall be entitled, for the purpose of making settlement or payment for the property purchased, to use and apply any bonds and any matured and unpaid coupons hereby secured, by presenting such bonds and coupons, in order that there may be credited thereon the sum apportionable and applicable thereto out of the net proceeds of such sale; and thereupon such purchaser shall be credited on account of such purchase price payable by him, with the sum apportionable and applicable out of such proceeds to the payment of or as credit on the bonds and coupons so presented.

Rights of action vested in Trustee.

Section 9. No holder of any bond or coupon hereby secured shall have any right as such holder to institute any suit,

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action or proceeding in equity or law, for the foreclosure of this indenture or for the execution of any trust hereof, or for the appointment of a receiver, or for any other remedy hereunder, or by reason hereof, all rights of action hereunder being vested exclusively in the Trustee.

Remedies cumulative.

Section 10. No remedy herein conferred upon or reserved to the Trustee or to the holders of bonds hereby secured, is intended to be exclusive of any remedy or remedies; but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default continuing as aforesaid, shall impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every such right and power may be exercised, from time to time and as often as may be deemed expedient.

#### ARTICLE FIVE.

Partial releases.

Section 1. Upon the written request of the Company, signed by its President or Vice-President and attested by its Secretary or Assistant Secretary, under its corporate seal, the Trustee shall from and after delivery of this indenture, execute and deliver, in accordance with such request, a release of any part or parts of the mortgaged property which the Company may have sold or exchanged or have contracted to sell or exchange; provided that;

(1) This Section shall not be construed to authorize the release of the mortgaged property as an entirety or substantially as an entirety.

(2) In the case of property sold, the proceeds from the sale of such property shall on or before the delivery of a release thereof be deposited with the Trustee, in cash, to be held and disposed of by said Trustee in accordance with the provisions of Article Six of this indenture, unless the proceeds from the sale

of such property shall be required to be deposited with the First Trust and Savings Bank, Trustee under said first mortgage, or with the trustee of any mortgage on property existing at the date of the acquisition thereof by the Company.

(3) In case of property exchanged, the property acquired by the Company in exchange therefor shall be subject to the lien and operation of this indenture, and shall forthwith be transferred to the Trustee hereunder free and clear of all other liens or encumbrances, except said first mortgage to First Trust and Savings Bank, Trustee; provided that in case any property of the Company so exchanged shall be covered by a mortgage or other instrument, the lien of which thereon shall be prior to that of this indenture, the property received in exchange may be subjected to the lien of such prior mortgage or other instrument and said first mortgage to First Trust and Savings Bank, Trustee, and transferred to the Trustee hereunder subject thereto.

(4) Every request of the Company for the release of property under the provisions