

purchaser from all liability to see to the application thereof.

Section 10. If any one or more of the aforesaid events of default shall happen the Company of the Trustees will pay to the Corporate Trustee at its office in Chicago, Illinois, for the benefit of the holders of the bonds and coupons and claims for interest then outstanding, in gold coin of the United States of, or equal to the standard of weight and fineness existing on November 1, 1920, a sum equivalent to the amount due on all the outstanding bonds for principal and interest, with interest upon the overdue principal and installments of interest at the rate of eight per cent per annum, 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 to recover judgment for the whole amount so due and unpaid either before or after, or during the pendency of any proceedings for the enforcement of the lien of this Indenture, and their right to recover any such judgment shall not be affected by any sale hereunder, by the Trustees, or otherwise or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture, or by the foreclosure of the lien hereof, and in case of a sale of the trust estate or any part thereof, and of the application of the proceeds of sale to the payment of the indebtedness represented by the bonds, coupons and claims for interest, the Trustees, in their own names, and as Trustees of an express trust, shall be entitled to receive and enforce payment of any and all deficiency or amounts then remaining due and unpaid upon any and all of the bonds then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of such indebtedness remaining unpaid, with interest. No recovery of any judgment by the Trustees, and no levy of any execution under any such judgment upon property subject to the lien of this indenture, or upon any other property, shall in any manner, or to any extent affect or impair the lien of this Trust Deed upon the mortgaged property or any part thereof, or any rights, powers, or remedies of the Trustees hereunder or of any holders of said bonds and coupons, but such lien, rights, powers and remedies shall continue unaffected and unimpaired as before. Any moneys thus collected by the Trustees under this section shall be applied by them, first, to the payment at their option, of the costs and expenses of the proceedings resulting in the collection of said moneys including their reasonable compensation and that of their attorneys and solicitors: Second, toward the payment of the amounts then due and unpaid upon said bonds, coupons and claims for interest respectively, without any preference or priority of principal over interest or interest over principal; and, third, any balance then remaining to the Company, its successors or assigns, or whomsoever may be legally entitled to receive the same.

Section 11. IN case of any sale, whether under any power of sale hereby granted or pursuant to judicial proceedings, the principal of all the bonds hereby secured, if not previously due, immediately thereupon shall become due and payable, anything in the bonds or in this mortgage contained to the contrary notwithstanding.

Section 12. Any sale or sales made under or by virtue of this indenture shall operate to divest all right, title, interest, claim and demand whatsoever, either in law or in equity, of the Company of, in or to the property so sold, and shall be a perpetual bar, both at law and in equity, against the Company, its successors or assigns, and against any and all persons claiming or to claim the property sold, or any part thereof, by, through or under the Company, its successors or assigns.

Section 13. No delay or omission by the Trustees or any holder of bonds hereby secured, to exercise any rights or powers accruing upon any events of default, shall exhaust or impair any such right or power, or shall prevent its exercise during the continuance of such default, or be construed to be a waiver of any such default, or acquiescence therein; not shall such delay or omission extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom. Every power and remedy given hereunder to the Trustees or to the bondholders may be exercised from time to time, and as often as may be deemed expedient by them, and 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.

Section 14. Every holder of any of the bonds hereby secured (including pledgees) 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 Indenture, 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 upon any bonds or coupons, or otherwise, or any suit or proceeding in equity, or otherwise, under this mortgage, for the purpose of enforcing any payment, covenant or remedy herein or in said bonds contained, or to foreclose this mortgage except in case of refusal on the part of the Trustees to perform any duty imposed upon them by this Indenture, in respect of such payment, covenants, remedy or foreclosure, after demand in writing by the holders of at least twenty per cent in amount of the bonds hereby secured and then outstanding, and after the production of said bonds to the Trustees, together with evidence satisfactory to them of the ownership of such bonds by the persons producing them, and the giving to the Trustees of indemnity satisfactory to them, securing them against liability by reason of the action requested; but no inaction by the Trustees upon any such request or demand shall be deemed a refusal until after the expiration of a reasonable time for the consideration thereof by the Trustees and unless they shall fail or refuse within a reasonable time not exceeding thirty days, to proceed after such request and tender of indemnity as herein provided.