

Section 4. Nevertheless, before the exercise of the powers conferred by this Article, the Company, by instrument in writing executed by authority of two thirds of its Board of Directors, and delivered to the Corporate Trustee, may surrender any of the powers reserved to the Company, or to such successor or purchasing corporation, and thereupon such power, so surrendered, shall terminate.

ARTICLE XI.

REMEDIES OF TRUSTEES AND BONDHOLDERS.

Section 1. No coupon belonging to any bond, which in any way, before or after maturity, shall have been transferred or pledged, separate and apart from the bond to which it relates, shall, unless accompanied by such bond, be entitled, in case of a default hereunder, to any benefit of or from this indenture, except after the prior payment in full of the principal of all the bonds issued hereunder, and of all the coupons and claims for interest nor so transferred or pledged. In case the time for payment of any such coupon or claim for interest is extended whether or not by or with the consent of the Company, such coupon or claim for interest so extended shall not be entitled in case of a default hereunder, to any benefit of or from this indenture, except after the prior payment in full of the principal of all the bonds issued hereunder and of all coupons and claims for interest on such bonds, the payment of which has not been extended.

Section 2. If one or more of the following events, herein called the events of default, shall happen, that is to say:

- (a) Default shall be made in the payment of any installment of interest on any of the bonds when as the same shall become payable, and such default shall for ninety days; or
- (b) Default shall be made in the payment of the principal of any of the bonds when the same shall become due and payable, either by the terms thereof or otherwise as herein provided; or
- (c) Default shall be made in the observance or performance of any other covenant, condition, or agreement on the part of the Company, in the bonds, or in this indenture contained, and such default shall continue for a period of four months after written notice thereof to the Company from the Corporate Trustee, which may in its discretion, and, on the written request of the holders of twenty-five per cent. in amount of the bonds at the time outstanding shall give such notice; or
- (d) An order shall be made for the appointment of a receiver of the Company or of the trust estate; or
- (e) The Company shall be adjudicated to be insolvent, or a bankrupt, or shall make a general assignment for the benefit of creditors.

then and in each and every ^{such} case the Trustees personally, or by their agents or attorneys, may enter into and upon all or any part of the property and premises, lands, rights and interests hereby conveyed, or intended so to be, and each and every part thereof, and may exclude the Company, its agents and servants wholly therefrom; and, having and holding the same, may use, operate, manage and control the plants and properties of the Company, and conduct its business, either personally or by their superintendents, managers, receivers, agents, servants or attorneys in like manner as the Company itself, and may exercise all rights and powers of the Company, either in the name of the Company or otherwise, as the Trustees shall deem best. And the Trustees shall be entitled to collect and receive all earnings, income, rents, issues and profits of the same and every part thereof, and also the income from securities subject to this indenture. And after deducting the expenses of operating the trust estate, and of conducting the business thereof and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges upon the trust estate, or any part thereof, as well as just and reasonable compensation for their own services and for all agents, attorneys and counsel, clerks, servants and other employees by them properly engaged and employed, the Trustees shall apply the moneys arising as aforesaid, as follows:

(a) In case the principal of the bond shall not have become due, to the payment of the interest in default in the order of the maturity of the installments of such interest, with interest thereon at the rate respectively as were borne by the bonds on which such interest shall be in default, such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

(b) In case the principal of the bonds shall have become due, by declaration or otherwise, first to the payment of the accrued interest, in the order of the maturity of the installments, with interest on the overdue installments thereof at the same rates respectively as were borne by the bonds on which interest shall be in default, and next to the payment of the principal of all the bonds; in every instance such payments to be made ratably to the persons entitled thereto, such payments, without any discrimination or preference.

These provisions, however, are not intended in any wise to modify the provisions of Section 1 of this Article XI, but are subject thereto.

Section 3. If one or more of the events of default specified in Section 2 of this Article XI shall happen, the Trustees, for the benefit of the holders of the bonds shall be entitled to collect and receive all sums payable for principal, interest or otherwise upon any bonds or obligations or other indebtedness and/or for dividends