

account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of and that shall have been credited upon the bonds and coupons so presented; and at any such sale, any holder of bonds issued and outstanding hereunder may bid for and purchase such property, and may make payment therefor as aforesaid, and upon compliance with the terms of sale, may hold, retain, and dispose of such property without further accountability.

Section 17. The Company covenants that

- (1) in case of default shall be made in the payment of any installment of interest on any of the bonds and such default shall have continued for ninety days; or
- (2) In case default shall be made in the payment of the principal of any of the bonds when the same shall become payable, whether upon the maturity of said bonds or upon declaration as authorized in this indenture, or upon a sale as set forth in Section 14 of this Article XI,

then upon demand of the Corporate Trustees, the Company will pay to the Trustees for the benefit of the holders of the bonds and coupons then outstanding, the whole amount which then shall have become due and payable on all such bonds and coupons then outstanding, for interest or principal, or both, as the case may be, with interest upon the overdue principal and installments of interest at the same rates, respectively, as on the bonds which, or as the installments of interest which, are overdue; 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. The Trustees shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture; and the right of the Trustees to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of the provisions of this indenture or the foreclosure of the lien hereof; and in case of a sale of the property subject to this indenture, and of the application of the proceeds of sale to the payment of the debt hereby secured; the Trustees in their own name 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 then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment by the Trustees, and no levy of any execution under any such judgment on property subject to this indenture, or on any other property, shall in any manner or to any extent affect the lien of this indenture, on the property, or any part of the property, subject to this indenture, or any liens, rights, powers or remedies of the Trustees hereunder, or any liens, rights, powers, or remedies of the holders of the bonds, but such liens, rights, powers and remedies of the Trustees and of the bond holders shall continue unimpaired as before.

All moneys thus collected by the Trustees under this Section 17 shall be applied by the Trustees, first, to the payment of the expenses, disbursements and compensation of the Trustees, their agents and attorneys, and, second, towards payment of the amount then due and unpaid upon such bonds and the interest thereon or coupons thereof in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind according to the amounts due and payable upon such bonds and the interest thereon or coupons thereof, respectively, at the date fixed by the Trustees for the distribution of such moneys, on presentation of the several bonds and coupons and their surrender, if duly paid, or for proper stamping, if only partly paid.

Section 18. The Company will not at any time insist upon or plead or in any manner whatever claim, or take the benefit or advantage of, any stay or extension law, now or at any time hereafter in force; nor will it claim, take or insist upon any benefit or advantage from any law, now or hereafter in force, providing for the valuation or appraisal of the property, or any part of the property, subject to this indenture, prior to any sale or sales thereof to be made, pursuant to any provision herein contained, or to the decree, judgment 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 heretofore or hereafter enacted by the United States or by any state, or otherwise, to redeem the property sold or any part thereof; and the Company hereby expressly waives all benefit and advantage of any such law or laws, and it covenants that it will not hinder, delay or impede the execution of any power herein granted or delegated to the Trustees, 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.

Section 19. Upon filing a bill in equity, or upon commencement of any other judicial proceedings, to enforce any right of the trustee or of the Bondholders under this indenture, the Trustees shall be entitled to exercise the right of entry and also any and all other rights and powers herein conferred and provided to be exercised by the Trustees upon the happening of an event of default as hereinbefore provided; and, as matter of right, the Trustees shall be entitled to the appointment of a receiver of the premises and property subject to this indenture, and of the earnings, income, revenues, rents, issues and profits thereof, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Trustees shall be entitled, as pledges, to continue to retain possession and control of any bonds, securities, cash and other property pledged or to be pledged hereunder.

Section 20. No holder of any bond or coupon shall have any right to institute any suit, action, or proceeding in equity or at law for the foreclosure of this indenture, or for the execution of any trust hereunder, or for the appointment of a receiver, or for any other remedy hereunder, unless such holder previously shall have given to the Corporate Trustees written notice that some event of default specified in such notice has happened, nor unless also the holders of twenty-five per cent. in amount of the bonds then outstanding hereunder

~~shall have made written request upon the Corporate Trustees~~