

## MORTGAGE RECORD 75

(c) a receiver, other than by reason of insolvency or bankruptcy, shall be appointed of the property of the Company, and shall not be dismissed within sixty (60) days after appointment, and the declaration in writing delivered to the Central Company by thirty-five per cent. (35%) in principal amount of the Bonds of the 1927 Series then outstanding hereunder that the appointment of said receiver constitutes a default; or

(g) the Company shall file a petition for voluntary bankruptcy or make a general assignment for the benefit of all creditors; or

(h) final judgment for the payment of money shall be rendered against the Company and it shall not discharge the same or cause it to be discharged within sixty days from the entry thereof, or shall not appeal therefrom or from the order, decree or process upon which or pursuant to which said judgment was granted, passed or entered or shall not otherwise be contesting the same; or

(i) an event of default as defined in any indenture supplemental hereto.

then, the Trustees may, in their discretion, and shall, upon request in writing by the holders of 25% in amount of all Bonds then outstanding under this Indenture, including therein 25% in amount of Bonds of the 1927 Series then outstanding, declare the principal of all the Bonds, if not already due, to be forthwith due and payable, and upon such declaration the same shall become due and payable immediately. This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable and before the recovery by the Trustees of final judgment or decree under this Indenture, all arrears of interest upon all of the Bonds, with interest on overdue instalments of interest at the rates which the respective series bear, together with the reasonable charges and expenses of the Trustees, their respective agents and attorneys, shall be paid by the Company, and all other defaults under the Bonds or any of them, or under this Indenture shall be made good to the satisfaction of the Trustees, then and in such case the holders of a majority in amount of the Bonds then outstanding, by written notice to the Company and to the Trustees, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 2.--Upon the happening of any event of default specified in the preceding Section 1 of this Article IX, then and in each case, such default subsisting, the Trustees personally or by agents or attorneys, may enter into and upon all or any part of the premises, lands, rights, interests and other property 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 said property and the entire trust estate, and conduct the business, either personally or by their superintendents, managers, receivers, agents and servants or attorneys, either in their names or otherwise as they shall deem best, and may in like manner, at the expense of the trust estate, from time to time, either by purchase, repairs or construction, maintain and restore and insure or keep insured, in the same manner and to the same extent as is usual in companies in the same or similar lines of business as that of the Company, the property whereof they shall have been possessed as aforesaid, and make all necessary or proper repairs, renewals and replacements, useful alterations, additions, betterments and improvements thereto and thereon, as to them may seem judicious. The Trustees likewise shall be entitled to collect and receive all tolls, earnings, income, rents, issues and profits of, or arising out of the operation or management of, the trust estate and every part thereof; 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 charges upon the trust estate, or any part thereof, as well as just and reasonable compensation for their own services and for all agents, clerks, servants and other employees by them engaged and employed and their counsel, the Trustees shall apply the moneys arising as aforesaid as follows:

(a) In case the principal of the Bonds shall not have become due, to the payment of interest, if any, in default, in the order of the maturity of the instalments of such interest, with interest thereon at the rates which the respective series bear; such payments to be made ratably to the persons entitled thereto, without discrimination or preference (save and except, however, as otherwise provided with regard to extended, transferred or pledged coupons in Article X of this Indenture);

(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 instalments, with interest on the overdue instalments thereof at the rates which the respective series bear, and next to the principal of the Bonds together with interest on the overdue principal at the same rate; in every instance such payment to be made ratably to the parties entitled to such payments without any discrimination or preference whatsoever (save and except, however, as otherwise provided with regard to extended, transferred or pledged coupons in Article X of this Indenture).

In case all of said payments shall have been made in full and no suit to foreclose or enforce this Indenture shall have been begun or sale made, as hereinbefore provided, the Trustees, after making such provision as to them may seem advisable for the payment of the next semi-annual instalments of interest to fall due upon the Bonds, and for the next payments to be made to the Sinking Funds, may in their discretion restore the possession of the property hereby conveyed to the Company, its successors and assigns, provided that if any of the events of default specified in Section 1 of this Article IX shall subsequently happen, such restoration to the Company shall not, nor shall any previous entry by the Trustees be construed to exhaust or in any manner impair the powers of entry or sale or any powers hereby granted to or conferred upon said Trustees.

SECTION 3.--In case of an Event of Default hereunder, it shall be lawful for the Trustees, by such officer or agents as they may appoint, with or without entry, to sell to the highest bidder all and singular the property which then shall be held by the Trustees or in any manner shall be subject to this Indenture, as an entirety or in such lots or parcels as the holders of a majority in amount of the Bonds secured hereby shall in writing request or, in the absence of such request, as the Trustees may determine, and at any such place or places and at such time or times and upon such notice and terms as the Trustees may fix and specify and as may be required by law. In case of the sale of any of the property subject to this Indenture, notice of such sale shall first be given by publication in at least one daily newspaper published in the municipality in which the sale is to be made, at least once a week beginning on any day of the week for eight successive weeks next preceding such sale, and by like publication in at least one daily newspaper published in the Borough of Manhattan, in the City of New York, and any other notice which may be required by law, and from time to time the Trustees may adjourn such sale in their discretion by announcement at the time and place appointed for such sale or for such adjourned sale or sales without further notice except such as may be required by law, and upon such sale may make and deliver to the purchaser or purchasers a good and sufficient deed or deeds for the same, which sale, as likewise any sale made under this Indenture by virtue of any judicial proceedings, shall be a perpetual bar, both at law and in equity, against the Company and all persons and corporations claiming or to claim by, through or under it.

SECTION 4.--In case of an Event of Default hereunder, the Trustees, such default subsisting, shall have the right and power to take appropriate judicial proceedings for the protection and enforcement of their rights and the rights of the bondholders hereunder and may either after entry, as hereinbefore provided, or before entry or without entry, proceed by suit or suits at law or in equity or by any other appropriate remedy, to enforce payment of the Bonds hereby secured and to fore close this Indenture and to sell the mortgaged premises and all property covered by this Indenture under the judgment or decree of a court or courts of competent jurisdiction, and it shall be obligatory upon the