

MORTGAGE RECORD 75

respect to the mortgaged property, and all rights, remedies and powers of the Trustees shall continue as if no such proceedings had been taken.

SECTION 15.--No delay or omission of the Trustees, or of any holders of Bonds hereby secured to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture to the Trustees, or to the bondholders, may be exercised, from time to time, and as often as may be deemed expedient by the Trustees, or by the bondholders.

SECTION 16.--Upon the completion of any sale or sales under this Indenture, the Trustees shall transfer and deliver or cause to be transferred and delivered to the accepted purchaser or purchasers the property so sold. The Trustees and their successors hereby are appointed the true and lawful attorneys irrevocable of the Company in its name and stead to make all necessary transfers of property thus sold, and for that purpose they or either of them may execute all necessary instruments of assignment and transfer, the Company hereby ratifying and confirming all that its said attorneys shall lawfully do by virtue hereof.

SECTION 17.--In case, so long as any Bonds of the 1927 Series are outstanding,

(1) default shall be made in payment of any instalment of interest on any Bond or Bonds at any time outstanding, and such default shall continue for a period of sixty 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 maturity of the Bonds, or upon call for redemption or upon declaration as authorized by this Indenture or upon a sale as provided in Section 8 of this Article; or

(3) default shall be made in the payment of any instalment of the Sinking Funds herein or in any supplemental Indenture provided and shall continue for sixty days; then, upon demand of the Trustees, the Company will pay to the Trustees, for the benefit of the holders of the Bonds, and coupons then outstanding, the whole amount that then shall have become due and payable on all such Bonds and coupons then outstanding, for interest or principal, or will pay to the Trustees or in the case of Bonds of the 1927 Series, to the Bankers, the amount of any and all payments due in respect of the Sinking Funds, as the case may be, with interest at the rates of the respective series upon the overdue principal and instalments of interest; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including a reasonable compensation to the Trustees, their agents, attorneys and counsel and any expenses or liabilities incurred by the Trustees hereunder; and, in case the Company shall fail to pay the same forthwith upon such demand, the Trustees, in their own name and as trustees of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid and to file and prove claims against unmortgaged assets of the Company or otherwise.

The Trustees shall be entitled to recover judgment and to file and prove claims as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture upon the trust estate, and the right of the Trustees to recover such judgment and to file and prove claims shall not be affected by any sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture or the foreclosure of the lien hereof; and in the case of a sale of the trust estate, and of the application of the proceeds of sale to the payment of the debt, 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 upon any such judgment upon property subject to the lien of this Indenture, or upon any other property, and no filing or proving of any claim, shall in any manner or to any extent affect the lien of the Trustees upon the trust estate or any part thereof or any rights, powers or remedies of the Trustees hereunder, or any rights, powers or remedies of the holders of the Bonds, but such lien, rights, powers and remedies shall continue unimpaired as before.

Any moneys collected by the Trustees under this Section (except any moneys collected in respect of the Sinking Funds) shall after deduction therefrom of all the Trustees' expenses and liabilities, if any, incurred in connection with such collection be applied by the Trustees towards payment of amounts then due and unpaid upon the Bonds and coupons respectively, ratably, and without any preference or priority of any kind, except as provided in Article X, according to the amounts due and payable upon the Bonds and coupons respectively, at the time fixed by the Trustees for the distribution of such moneys, upon presentation of the several Bonds and coupons, and stamping thereon such payment if only partial, and canceling the same when fully paid.

Any moneys collected by the Trustees under this Section in respect to the Sinking Funds shall in the case of Bonds of the 1927 Series be paid to the Bankers to be applied by them to the purchase and redemption of Bonds in the manner set forth in Sections 4 and 5 of Article V and as to Bonds of other series shall be applied by the Trustees to the purchase or redemption of Bonds of such series in the manner specified in the Sinking Funds of the respective series.

SECTION 18.--Whenever the Company shall deem such course expedient for the better protection or security of the Bonds (although then no event of default shall have happened), the Company, with the consent of the Trustees, may surrender or deliver to the Trustees full possession of the whole or of any part of the premises, lands, property, rights and interests conveyed or assigned hereby or pursuant hereto, or intend so to be. In such event, the Trustees shall enter into and upon and take possession of the premises, lands, property, rights and interests so surrendered and delivered, for such period fixed or indefinite as aforesaid, without prejudice, however, to their right at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession though beyond the expiration of any such fixed period; and the Trustees, from the time of their said entry and possession, shall work, maintain, use, manage, control and employ the same and shall receive and apply the income and revenues thereof as provided in Section 2 of this Article IX. Upon application of the Trustees, and with the consent of the Company if no event of default shall have happened, a receiver may be appointed to take possession of, and to operate, maintain and manage the whole or any part of the trust estate, and the Company shall transfer and deliver to such receiver all such property, whosoever the same may be situated.

SECTION 19.--All rights of action under this Indenture, or under any of the Bonds or coupons may be enforced by the Trustees without the possession of any of the Bonds or coupons or the production thereof on any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustees shall be brought in their names as Trustees, and any recovery of judgment shall be for the ratable benefit of the bearers and registered owners of the Bonds and coupons.

ARTICLE X.

COUPONS PLEDGED AFTER MATURITY.

No coupon belonging to any Bond hereby secured which in any way at or after maturity shall have been transferred or pledged separate or apart from the Bond to which it relates, or which shall in any manner have been kept alive after maturity by extension or by the purchase thereof by or on behalf of the Company, shall 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 the Bonds issued hereunder and of all coupons and interest obligations not so transferred, pledged, kept alive or extended.