

MORTGAGE RECORD 75

certificate shall be accompanied by a good and sufficient instrument subjecting said property to the lien and operation of these presents, accompanied by the opinion of counsel (who may also be counsel for the Company) setting forth that in the opinion of said counsel such instrument is a good and sufficient conveyance and does subject said property to the lien and operation of these presents, as a first lien thereon, current taxes, and charges in the nature thereof excepted. All real estate acquired by exchange in accordance with the provisions of this Article, shall also be subjected to the lien of these presents by a good and sufficient instrument, which shall be accompanied by the opinion of counsel as above provided.

SECTION 5. Any property taken by the exercise of the right of eminent domain may be released by the Trustees upon payment to them of the entire compensation received therefor.

SECTION 6. Any moneys received by the Corporate Trustee at any time as a consideration for any release, and not applied at the request of the Company, to the purchase of other property duly subjected to this Mortgage, as hereinbefore provided, shall be held by said Trustee subject to this Mortgage, or at the request of the Company, and with the consent of the Corporate Trustee, may be used for the redemption of bonds secured hereby in the manner hereinbefore provided.

SECTION 7. In no case shall any purchaser, in good faith, of any property purporting to be released hereunder, be bound to ascertain the authority of the Trustees to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority, or be bound to see to the application of the purchase price.

ARTICLE VI.

Possession of Property and Defeasance.

SECTION 1. Until the Company, or its successors, shall make default in the payment of some principal money or interest secured by said bonds, or any of them, according to the tenor thereof, or of the coupons thereto annexed, or in the performance or observance of any condition, obligation or requirement of the said bonds or by this Indenture imposed upon the Company or its successors, the said Trustees, or their successors, shall permit and suffer the Company, its successors or assigns, to possess, control, manage, operate and enjoy said trust estate, and to receive, take and use the tolls, incomes, revenues, rents, issues and profits thereof, in the same manner and with the same effect as if this mortgage or deed of trust had not been made.

SECTION 2. Upon the payment in full of the principal of all of the bonds issued hereunder, plus the interest thereon, in accordance with the terms thereof, or upon making provision for such payment by depositing with the Corporate Trustee the entire amount of the principal and interest upon bonds issued hereunder, and at that time outstanding, and upon the payment or satisfaction of all compensation and expenses of the Trustees, and all charges or liens created or arising by virtue of this Indenture, then the estate, right, title and interest hereby granted shall cease and determine, and the Trustees shall, upon the request of the Company, and at its expense, execute and deliver to the Company a proper release and satisfaction of this mortgage or deed of trust.

ARTICLE VII.

REMEDIES UPON DEFAULT.

SECTION 1. No coupon or claim for interest upon any of the bonds secured hereby, which in anyway at or after maturity, shall have been transferred and 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 of the time of payment, whether or not such extension be by or with the consent of the Company, shall be entitled in case of a default hereunder, to any benefit of or from this indenture, except after 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.

SECTION 2. If any one or more of the following events, herein called "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 secured hereby when and as the same shall become due and payable as therein and herein expressed, and such default shall continue for the period of ninety (90) days;

(b) Default shall be made in the payment of the principal of any of the bonds hereby secured, or any part thereof, when and as the same shall become due and payable, either at maturity, by call for redemption, by declaration or otherwise, as herein provided;

(c) Default shall be made in the observance or performance of any other of the covenants, conditions or agreements on the part of the Company contained in said bonds or in this Indenture, and such default shall continue for the period of ninety (90) days after written notice to the Company from the Trustees specifying such default and requiring the same to be remedied;

(d) A receiver shall be appointed of the Company, or of all or any portion of the trust estate, or for the enforcement of any obligation of the Company other than those secured hereby, unless such receivership be terminated within sixty (60) days after the appointment of such receiver;

(e) The Company shall be adjudicated a bankrupt, or become insolvent, or shall file a petition for voluntary bankruptcy, or make a general assignment for the benefit of creditors.

(f) The Company shall lose its charter by forfeiture or otherwise;

(g) Final judgment for the payment of money shall be rendered against the Company, and the Company shall not discharge the same or cause the same to be discharged within ninety (90) days from the entry thereof, or shall not stay the execution thereof, or appeal therefrom; then and in each such case, the Trustees, by their agents or attorneys, may forthwith enter into and upon and take possession of all or any part of the trust estate and wholly exclude the Company, its agents and employees therefrom. The Company covenants that it will, upon demand of the Trustees, forthwith surrender the actual possession of all the mortgaged property, or such parts thereof as the Trustees may designate to them. The Trustees shall thereafter operate and manage the same, with the power to make at the expense of the trust estate, such repairs, replacements, alterations, additions or improvements thereto as the Trustees may consider advisable; to collect and receive the income therefrom, to pay all proper charges, taxes, assessments and operating expenses, including proper compensation to, and disbursements by, the Trustees, and to apply the moneys remaining as follows:

First. In case the principal of the bonds hereby secured 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, such payments to be made ratably to the persons entitled thereto without any discrimination or preference, except as otherwise provided in Section 1 of this Article VII.

Second. In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue installments thereof) in the order of the maturity of the installments, and second, if any surplus remains to the payment of the principal of all bonds hereby secured, such payments of principal or interest in every instance to be made ratably to the persons entitled thereto without any discrimination or preference, except as otherwise provided in Section 1 of this Article VII.

Upon the payment in full of whatever may be due for principal or interest, and be payable for other purposes, and after making provision satisfactory to the Trustees for the semi-annual interest upon bonds secured hereby then next maturing, the trust estate shall be returned to the Company,