

## MORTGAGE RECORD 75.

requested by the Trustees, ratify and confirm such sale by executing and delivering to the Trustees, or such purchaser or purchasers, all proper deeds, conveyances and releases as may be designated in such request.

The receipt of the Trustees, or of the court officer conducting any such sale, shall be a sufficient discharge for the purchase money to any purchaser of the properties, or any part thereof, sold as aforesaid, and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or be answerable in any manner whatsoever for any loss, misapplication or non-application of any such purchase money or any part thereof.

SECTION 10. The purchase money, proceeds or avails of any sale of the trust estate, together with any other sums which may then be held by the Trustees, or be payable to them, under any of the provisions of this indenture, as part of the trust estate, shall be applied as follows:

FIRST: To the payment of the costs, expenses, reasonable compensation, fees, and other charges of the Trustees, their agents and attorneys, and to the payment of all expenses, liabilities and advances incurred, or disbursements made by the Trustees and to the payment of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

SECOND: Subject to the provisions of Section 9 of Article III and Section 1 of Article VII hereof, to the payment of the whole amount due owing or unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue installments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, ratably, according to the aggregate of such principal and the accrued and unpaid interest.

THIRD: Any surplus then remaining, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

SECTION 11. In case of the sale of the trust estate or any part thereof, the purchaser, or purchasers, in settlement or payment for the property purchased, shall be entitled to use and apply towards payment of the purchase price of the property purchased any bonds and any matured and unpaid coupons hereby secured, by presenting such bonds and coupons so that there may be credited and endorsed or stamped as paid thereon, the sums applicable to such payment out of the net proceeds of such sale as provided in Section 10 of this Article, and such purchaser shall thereupon be credited on account of the purchase price payable by him or them with the sums so applicable and credited on the bonds and coupons so presented. Such bonds and coupons so presented by the purchaser, or purchasers, shall be deemed to be paid only to the extent of the amount so credited as paid thereon.

At any such sale, the Trustees, or either of them or any bondholders or their agents, may bid for and purchase such property and make payment therefor as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

SECTION 12. Upon the written request of the holder of one-fourth in principal amount of the bonds hereby secured then outstanding, in case of any default as aforesaid, it shall be the duty of the Trustees, upon being indemnified as hereinafter provided, to take all lawful steps for the protection and enforcement of their rights and the rights of the holders of the bonds hereby secured, or to exercise the powers of entry and sale herein conferred, or to commence appropriate judicial proceedings by action, suit or otherwise, as the Trustees shall deem most expedient in the interest of the holders of the bonds hereby secured; but, anything in this indenture contained to the contrary notwithstanding, the holders of a majority in principal amount of the bonds hereby secured and then outstanding, shall have the right from time to time, if they so elect and manifest such election by an instrument in writing executed and delivered to the Trustees, to direct and control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed and mortgaged, or for the foreclosure of this mortgage, or for the appointment of a receiver, or any other action or proceeding hereunder. However, nothing herein contained shall be construed as requiring any direction of action on the part of the bondholders to enable the Trustees to act in their discretion in any case where such action by bondholders is not herein expressly required.

SECTION 13. If any one or more of the events of default shall happen or occur and continue for the periods of grace hereinbefore specified, then, upon demand of the Trustees, the Company covenants and agrees that it will pay to the Trustees for the benefit of the bonds and coupons hereby secured and then outstanding, the whole amount which shall then be due and payable on all such bonds and coupons for principal or interest or both, as the case may be, with interest upon the overdue principal and installments of interest, 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. The Trustees shall be entitled to recover judgment as aforesaid 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 shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture, or by the foreclosure of the lien hereof, and in case of a sale of the trust estate and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustees in their own name and as Trustees of an express trust, shall be entitled to receive and to enforce payment of any and all deficiencies or amounts then remaining due and unpaid upon any and all of the bonds issued hereunder and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. Any judgment recovered as herein provided may also include the amounts owing to the Trustees for their expenses, reasonable compensation and counsel fees and for advances made by the Trustees or any bondholder for the payment of any charges which might have become a prior lien upon the trust estate. No recovery of any judgment by the Trustees, and no levy of any execution under any such judgment upon property subject to the lien of this indenture, or upon any other property, shall in any manner, or to any extent, affect or

impair 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 hereby secured but such lien, rights, powers and remedies shall continue unaffected and unimpaired as before. Any moneys thus recovered or collected by the Trustees under this Article, less the cost and expenses of collection and the reasonable compensation of the Trustees, shall be applied by the Trustees towards payment to the holders of such bonds and coupons of the amounts due and unpaid upon said bonds and coupons respectively, such payment in every instance to be made ratably and without any preference or priority upon presentation of the respective bonds and coupons and endorsement of such payment thereof, if partly paid, or upon cancellation thereof, if paid in full, subject, however, to provisions of Section 1 of this Article.

SECTION 14. Except as herein expressly provided to the contrary, no remedy herein conferred or reserved to the Trustees, or to the holders of the bonds secured hereby, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder, or existing at law or in equity or by statute. No delay or omission by the Trustees or any bondholder in exercising any right or power accruing upon default, as hereinbefore in this indenture provided, shall impair any such right or power, or be construed to be a waiver of any such default or acquiescence therein.

SECTION 15. 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 hereof, or for the appointment of a receiver hereunder, or for any other remedy hereunder, unless