

MORTGAGE RECORD 75

by the officers executing the same on behalf of the Trustee.

ARTICLE V.

DEFAULTS AND REMEDIES.

Section 1, If any one or more of the following events (herein generally termed, singly, a default or event of default, and collectively, defaults or events of default), shall happen, viz:

(1) if default shall be made in the payment of any instalment of interest on any of the Bonds or any sinking fund instalment, when and as the same shall become due and payable, as therein and herein expressed, and such default shall continue for a period of thirty (30) days; or

(2) if default shall be made in the payment of the principal of any of the Bonds when the same shall become due and payable, whether at maturity by call for redemption, by declaration or otherwise; or

(3) if default shall be made in the observance or performance of any other covenant, condition, agreement or provision expressed or implied in the Bonds or in this Indenture, and any such default shall continue for a period of sixty (60) days after written notice of such default to the Company, from the Trustee (which in its discretion may, and, upon the written request of holders of not less than either twenty five per cent (25%) in principal amount of the Bonds at the time outstanding or fifty per cent (50%) in principal amount at the time outstanding of any particular series, if more than one series be outstanding hereunder, in respect of which such default shall exist, shall, serve such notice) or forthwith upon such notice and without any lapse of time if the Company shall waive the same or if such default, if continued, would in the opinion of the Trustee, evidenced by written notice to the Company cause the loss by the Company of any of the property needed to maintain and operate any substantial portion of its property and business; or

(4) if the Company shall be dissolved (except upon compliance with the provisions of Article IX) or be adjudged bankrupt or become insolvent or shall file a petition for voluntary bankruptcy or make a general assignment for the benefit of its creditors or shall lose its charter by forfeiture or otherwise (except as aforesaid), or shall admit in writing its inability to pay its debts generally as they become due; or if (except as aforesaid) a Trustee or receiver of the Company, or of all or a substantial part of the property of the Company shall be appointed, whether with or without the consent of the Company, or if (except as aforesaid) an order shall be made for the winding up or liquidation of all or a substantial part of the business of the Company, unless the order or decree of such appointment, winding up or liquidation shall be vacated, or such trustee or receiver shall be discharged, within sixty (60) days from the date of the entry or granting of such order or decree; or if final judgment for the payment of money shall be rendered against the Company, unless the Company shall discharge the same or cause it to be discharged within sixty (60) days from the entry thereof, or unless within said sixty (60) days the Company shall appeal therefrom or from the order, decree or process upon or pursuant to which such judgment was granted, passed or entered; or if corporate action shall be taken on the part of the Company for, or to facilitate or assist in the accomplishment of, any one or more of the events specified in this sub-clause (4); then and in each and every such event and its continuance for the period of grace, if any, hereinbefore specified, the Trustee may in its discretion (and, at the written request, specifying the particular event or events of default from holders of not less than either twenty five per cent (25%) in principal amount of the Bonds then outstanding or fifty per cent (50%) in principal amount at the time outstanding of any particular series, if more than one series be outstanding hereunder, in respect of which such default shall exist, and upon being indemnified, and put in funds to the Trustee's reasonable satisfaction, and, if required by the Trustee, upon being furnished with proof of ownership satisfactory to the Trustee, the Trustee shall take all appropriate steps for the protection and enforcement of its rights and the rights of the holders of the Bonds, whether by appropriate steps for the protection and enforcement of its rights and the rights of the holders of the Bonds whether by appropriate judicial proceedings or otherwise as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Trustee and of the Bondholders.

In each and every such case the Trustee may act 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 action taken or proceeding instituted by the Trustee shall be taken or brought in its name as Trustee and any recovery of judgment or other enforcement of any of the benefits and provisions hereof or of the Bonds shall be for the benefit of the Trustee as herein provided and (subject to the provisions of Sections 7 and 8 of Article II hereof) for the ratable benefit of the holders of the Bonds and coupons in respect of which judgment or other such enforcement shall be obtained.

The Company covenants that in each and every such case, forthwith upon demand of the Trustee, it will duly perform the covenant or condition in respect of which such default shall exist, and also each and every covenant, condition, agreement and provision hereof then applicable, and will pay to the Trustee, as Trustee of an express trust, any and all sums then, or during such default becoming, due and payable by the Company under any of the provisions of the Bonds or hereof, whether for interest or principal or both, as the case may be, with interest at the rate specified in each Bond, respectively, on overdue instalments of interest and principal (to the extent that such interest on overdue principal is not represented by a coupon or coupons) together with the costs and expenses of such protection and enforcement and all other sums so due and payable by the Company under any of the provisions of the Bonds or of this Indenture. The Company further covenants that upon the commencement of any suit or other legal or equitable proceeding by the Trustee the Company, waiving the issuance and service of process, will enter its voluntary appearance and consent to the entry of a judgment for the entire amount at the time payable by the Company hereunder, and for such other relief as the Trustee may be entitled to hereunder.

The Trustee may (and, upon receipt of written request from holders of not less than a majority in principal amount of the Bonds then outstanding and of indemnity, funds and proof of ownership as aforesaid, the Trustee shall) waive any default (except a default in the payment of the principal of any of the Bonds at the maturity therein stated) which in its opinion shall have been cured before sale or before entry of final judgment or decree under or completion of other enforcement of this Indenture, but no waiver by the Trustee or the Bondholders shall extend to or affect any other existing or any subsequent default or defaults, or impair any rights or remedies consequent thereon.

Section 2. Without limiting the powers herein granted and the provisions herein contained if one or more of the events of default shall happen and shall continue for the period of grace, if any hereinbefore provided.

Subsection A. The Trustee may (and, under receipt of written request, specifying the particular event or events of default, from holders of not less than a majority in principal amount of the Bonds then outstanding, and of indemnity, funds and proof of ownership as aforesaid, the Trustee shall) from time to time, declare, by written notice to the Company, the principal of all the Bonds then outstanding, if not already due, to be forthwith due and payable, and upon any such declaration the same shall become and be forthwith due and payable anything in this Indenture or in the Bonds contained to the contrary notwithstanding. If, however, at any time after the principal of the Bonds shall have been so declared due and payable, and before sale or before entry of final judgment or decree under or completion of other enforcement of this Indenture, all arrears of interest upon the Bonds, with interest on overdue instalments at the rate specified, in each Bond respectively together with compensation to and all expenses and advances of the Trustee and of any receiver or any assignee or any trustee in