

MORTGAGE RECORD 75

cost of the preparation of and a new bond, if any, issued upon such substitution, and costs of authentication and other charges of the Trustee.

ARTICLE III

So long as no default shall be made in the payment of the principal or the interest of the said bonds, and so long as the conditions of this Trust Deed shall be performed, the said party of the first part, shall be permitted to retain the possession, operation, enjoyment and control, as heretofore, of said property, and of its income and profits, but the said party of the first part agrees to pay promptly all taxes, assessments and levies which shall from time to time lawfully be imposed, assessed or levied upon the property hereby conveyed, so that the priority of this Trust Deed herein stipulated, shall at all times be duly maintained and preserved; and to take care of and preserve the said property and to do on demand of the said Trustee, or its successors, all acts necessary or proper to keep valid the lien hereby created, and at any future time and as often as it may be necessary, to execute on demand of the said Trustee or its successors, all such Trust Deeds and other instruments in due form as may be proper to the better carrying out of the true intent and meaning of this Trust Deed.

It is hereby expressly agreed and provided that the party of the first part hereto shall not and will not consent to or be party or privy to any sale of or loan upon any of the interest coupons hereby secured, as detached from the respective bonds, and any sale or loan upon any of said coupons detached as aforesaid, whether made before or after maturity of such coupons, if made at the request of or with consent or privy of the party of the first part hereto, shall make the coupons so sold or used as security and the claim for interest evidenced thereby subject and subordinate to the payment in full of all the bonds and of all the other interest coupons secured hereby.

ARTICLE IV

In the event the said party of the first part shall fail, neglect or refuse to pay any taxes, assessments or levies, which shall from time to time be lawfully imposed, assessed or levied upon the property hereby conveyed, or any part thereof, for the space of six (6) months after the same shall have become due and payable, or shall for six (6) months fail to pay the semi-annual interest on said bonds, or any part of said interest, as and when the same shall become due, or in case default shall be made in the performance by the party of the first part hereto of any of its agreements herein, or in said bonds or interest coupons attached, and such last mentioned default shall continue for six (6) months, then and in that event, the Trustee hereunder shall be entitled, upon the written request of the holder or holders of one-fourth (1/4) in amount of the bonds then outstanding hereunder, and upon being indemnified for all probable expenses, costs and liability to its satisfaction, unless prevented by the acts of said first party or the order of some court, to enter upon, take and maintain possession of all and singular the estate, property, premises and rights hereby conveyed or intended to be conveyed, and be entitled as the attorneys-in-fact or agents of the party of the first part hereto, or in its own name as Trustee, or managers, superintendents, or receivers, to have, hold, use, manage, operate and enjoy the same and each part thereof, and the income, issues and profits therefrom to its full extent as the party of the first part might lawfully do, making from time to time all heedful and proper repairs and receive all the income, rents and profits from said property, and after deducting and defraying the expenses of such operation and repairs, and the cost and charges of taking such possession, and all payments which may be made for taxes, charges or liens prior to the lien of this mortgage, or any part thereof, and reasonable and proper compensation for taking such possession and management while in its possession, and such sum or sums as may be sufficient to indemnify the Trustee for all things done in pursuance of the duties of the Trustee hereunder, it, the said Trustee, shall apply the net remaining income and revenue from said property, without preference, priority or discrimination of one bond over another to the payment of the principal accrued and accruing interest due on said bonds outstanding and intended to be secured hereby. If, after the Trustee shall have taken possession under this Article, all default on the part of the party of the first part shall be removed and discharged by it before any sale under any decree of foreclosure hereunder, then said party of the first part shall be entitled to be restored to the possession of said property.

ARTICLE V

In the event the said party of the first part shall fail, neglect or refuse to pay any taxes, assessments or levies which shall from time to time be lawfully imposed, assessed or levied upon the property hereby conveyed, or any part thereof, for the space of six (6) months after the same shall become due and payable, or shall for six (6) months fail to pay the semi-annual interest on said bonds, or any part of the said interest as and when the same shall become due, or in case default shall be made in the performance by the party of the first part hereto of any of its agreements herein, or in said bonds or interest coupons contained, and such last mentioned default shall continue for six (6) months, then and in that event, the whole of the principal of all the outstanding bonds hereby secured shall, at the election of the holder or holders of one-fourth (1/4) in amount of said bonds then outstanding, or at the election of the Trustee or its successor hereunder, become and be at once due and payable without any notice whatever, and the lien hereby created may be enforced for the whole debt, and in any such event, or in case the principal of said bonds shall be matured and due by lapse of time, the said Trustee, or its successors in trust, may, of its own motion, and shall, on the written request of the holder or holders of one-fourth (1/4) in amount of the said bonds then outstanding hereunder, foreclose the lien of the Trust Deed in the manner provided by law, and out of the proceeds arising from any sale upon foreclosure hereof, the Trustee shall first defray the expenses of the foreclosure, together with a just and reasonable charge for its services, including reasonable attorney's fees and also all advances and expenses reasonably made by the Trustee hereunder, and shall apply the balance of said proceeds ratable to the payment of the bonds secured hereby, and all interest thereon, computed to the time of making the payment; if any of said proceeds shall then remain, such remainder shall be turned over to the party of the first part hereto, its successors or assigns. In case of the filing of any suit to foreclose this Trust Deed, the plaintiff shall be entitled to appoint a receiver forthwith, as a matter of right, and at any sale of any of the property covered hereby, the Trustee, may, at the written request of a majority in interest of the holders of the then outstanding bonds, bid in and purchase the said property in behalf of the holders, of all of the then outstanding bonds thereby secured. In such event, bonds secured hereby may be used on account of payment of the purchase price at the net sum distributable thereupon from the proceeds of such sale. But it is expressly agreed, that if, in case of default and election of maturity of the principal of said bonds therefor under the foregoing provisions, the party of the first part hereto, after such election of maturity and before the entry of a decree for the sale of said property, shall pay all interest due on said bonds at such date, and perform all other things with respect to which it may be in default under the terms of said bonds, or this Trust Deed, and shall pay all expenses and charges which shall up to such time have been incurred by the Trustee or bondholders in seeking to enforce the lien hereof, then it shall be lawful for the holder or holders of a majority in amount of the bonds then outstanding hereunder, to waive in writing the default or defaults, by reason of which the maturity of the principal of said bonds shall have been declared, but