

MORTGAGE RECORD 83

Notice of any such sale or sales shall state the time and place when and where the same is to be made, and shall contain a brief description of the properties to be sold, and shall be published one in each week (in each case upon any day of the week) for four consecutive weeks prior to such sale in a newspaper of general circulation published in the Borough of Manhattan, The City of New York, State of New York; and such other notice shall also be given as may be required to comply with any statute or rule or order of court. The Trustees may adjourn any sale under the power of sale herein contained, or cause the same to be adjourned, from time to time, by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and without further notice or publication, such sale may be made at the time and place to which the same shall be so adjourned, unless otherwise provided by law. In case of any sale of the mortgaged properties, or any part thereof, under the provisions of this Indenture, the whole of the principal of the bonds, if not previously due, shall become immediately due and payable, anything in the bonds or in this Indenture contained to the contrary notwithstanding.

Upon the completion of any sale or sales the Trustees shall execute and deliver to the accepted purchaser or purchasers a deed or deeds of the properties sold, or shall execute and deliver, in conjunction with the deed or deeds of the court officer conducting such sale, a conveyance of the interests of the Trustees in such properties. The Trustees, and their successors and assigns, are hereby appointed the true and lawful attorney or attorneys irrevocable of the Company in its name and stead to make, execute and deliver all necessary deeds and acts of conveyance, sale, assignment and transfer of such properties, and to substitute one or more persons or corporations with like power, the Company hereby ratifying and confirming all that its said attorney, attorneys or such substitutes, shall lawfully do or cause to be done by virtue hereof. Nevertheless the Company shall, if so requested by the Trustees, ratify and confirm such sale by executing and delivering to the Trustees or to such purchaser or purchasers, all such proper assignments, deeds, conveyances and releases as may be designated in such request. In any deeds or instruments of conveyance, sale or transfer executed by the Trustees under this Article, the recitals therein of default, demand that sale be made, notice of sale, postponement of sale, terms of sale, sale, purchaser, payment or purchase money and any other fact or facts affecting the legality or validity of such sale, shall be effectual and conclusive proof of the facts related therein as against the Company, its successors and assigns and all other persons. Any such sale made under or by virtue of this Indenture, either under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings, shall divest all right, title, interest, estate, claim and demand whatsoever, either at law or in equity, of the Company, in, of or to the properties sold and every part thereof and shall be a perpetual bar, both at law and in equity, against the Company, its successors and assigns, and against any and all persons claiming or to claim the properties sold, or any part thereof, from, through or under the Company, its successors or assigns, respectively.

SECTION 8. In case of any sale of the mortgaged properties, whether under the power of sale hereby granted, or pursuant to judicial proceedings, the purchase money, proceeds or avails, together with any other sums which may then be held by or payable to the Trustees under any of the provisions of this Indenture as part of the security hereunder, other than sums held in trust for the payment or redemption of bonds or for the payment of interest thereon, shall be applied, subject to the provisions of Section 3 of Article III hereof, as follows:

First. To the payment of the costs, expenses, fees, and other charges of such sale and a reasonable compensation to the Trustees, their agents and attorneys, and to the payment of all expenses and liabilities incurred and advanced, or disbursements made, by the Trustees, and to the payment of all taxes, assessments or liens prior to the lien of this Indenture except any taxes, assessments or other superior liens subject to which such sale shall have been made;

Second. To the payment of the whole amount then due and unpaid either for principal or interest, or for both principal and interest, upon the bonds, with interest on the overdue installments of interest at the same rates borne by the respective bonds; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal and the accrued and unpaid interest, without preference or priority of any one series over any other series of bonds, or of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, except as to the difference, if any, in the respective rates of such interest; and

Third. The remainder, if any, shall be paid over to the Company, its successors or assigns or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 9. In case of any sale of the mortgaged properties or any part thereof, the purchaser, for the purpose of making settlement or payment for the properties purchased, shall be entitled to apply towards the payment of the purchase price, and to be credited therewith, any bonds and any matured and unpaid interest coupons or claims for interest to the amount to which such bonds and interest coupons or claims for interest would be entitled upon a distribution among the holders of the bonds of the net proceeds of such sale, after making the deductions allowable under the terms hereof for the costs and expenses of the sale, or otherwise; but such bonds and interest coupons or claims for interest so applied in payment by the purchaser shall be deemed to be paid only to the extent so applied. At any such sale the Trustees, or either of them, or any holder of any bond may bid for and purchase such properties, and may make payment therefor, as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such properties without further accountability. The receipt of the Trustees, or of the court officer conducting 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, upon becoming entitled to 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 Company will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force in any locality where the mortgaged properties, or any part thereof, may be situated; and it will not claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisalment of the mortgaged properties, or any part thereof, prior to any sale or sales thereof made pursuant to any provision herein contained or the decree of a court of competent jurisdiction; and it will not, after any such sale or sales, claim or exercise any right under any law heretofore or hereafter enacted to redeem the properties so sold or any part thereof. The Company hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not in any way hinder, delay or impede the execution of any power herein granted to the Trustees, but it will suffer and permit the execution of every such power as if no such law or laws had been enacted.

SECTION 11. In case default shall be made in the payment of any installment of interest on any bond issued hereunder when and as such interest shall become due and payable, and any such default shall continue for a period of ninety days, or in case default shall be made in the payment of the principal of any such bond when and as the same shall become due and payable, whether at the maturity of said bond or pursuant to notice of redemption or by declaration, as authorized by this Indenture, or by a sale of the mortgaged properties as hereinbefore provided, or otherwise, then, upon demand of the Trustees, the Company will pay to the Trustees, for the benefit of the holders of the bonds and interest coupons or claims for interest hereby secured then outstanding, the principal of all such bonds then due and payable, and the whole amount then due and payable for interest on such bonds, with interest upon the overdue principal and installments of interest at the same rates borne by the re-