

MORTGAGE RECORD 85

by declaration or otherwise, shall either be paid by or for the account of the Company or provision satisfactory to the New York Trustee shall be made for such payment, and all Events of Default hereunder shall be remedied, the Trustees shall surrender to the Company, its successors or assigns, the possession of the Trust Estate (except money, securities or property deposited or pledged, or required by the terms hereof to be deposited or pledged, with the New York Trustee hereunder or with the trustee, mortgagee or other holder of some Prior Lien), and shall pay over upon the Written Order of the Company the amount, if any there be, of any earnings, income, rents, issues and profits of the Trust Estate then remaining unexpended in the hands of the Trustees, or either of them, and thereupon the Company and the Trustees, and each of them, shall be restored to their former positions and rights hereunder in respect of the Trust Estate, but no such surrender shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 107. In case one or more of the Events of Default shall happen and shall not have been remedied, the Trustees, by their agents or attorneys, with or without entry, if the New York Trustee shall deem it advisable,

(a) may sell to the Highest Bidder all and singular the Trust Estate (if such sale be permitted by the laws of the jurisdiction or jurisdictions wherein the Trust Estate shall be located), such sale to be made at public auction at such place, and at such time and upon such terms as the Trustees or the New York Trustee may fix and briefly specify in the notice of sale to be given as herein provided or as may be required by law; or

(b) may proceed to protect and enforce their rights and the rights of the Bondholders under this Indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for the foreclosure of this Indenture or for the enforcement of any other legal or equitable right, as the Trustees, or the New York Trustee, being advised by counsel, shall deem most effectual to enforce any of their rights or to perform any of their duties hereunder.

Section 108. Upon the written request of the holders of at least 25% in amount of the Bonds then outstanding, in case of the happening of any Event of Default, if the same shall not have been remedied it shall be the duty of the Trustees, upon being indemnified as provided in Paragraph (c) of Section 107 if under the provisions of said Paragraph they are entitled to demand indemnity, to take all such steps for the protection and enforcement of their rights and the rights of the holders of the Bonds, or to take appropriate judicial proceedings, as the Trustees, being advised by counsel, shall deem most expedient in the interest of the holders of the Bonds.

Section 109. Notice of any sale under the power of sale herein granted shall state the time when and the place where the same is to be made, and shall contain a brief description of the property to be sold, and shall be sufficiently given if published once in each of four successive calendar weeks prior to such sale in one daily newspaper of general circulation published in the Borough of Manhattan, City and State of New York (in each instance upon any day of the week and in any such newspaper, the first publication to be made not less than 30 days nor more than 40 days prior to such sale), and in such other manner as may be required by law.

Section 110. The Trustees may from time to time adjourn any sale to be made by them under the power of sale granted by this Indenture, by announcement at the time and place appointed for such sale or for any adjournment thereof; and without further notice or publication, they may make such sale at the time and place to which the same shall have been so adjourned.

Section 111. Upon the completion of any sale or sales under this Indenture, the Trustees shall execute and deliver to the accepted purchaser or purchasers a good and sufficient deed or deeds of conveyance, sale and transfer of all the property sold; and the Trustees or their successors are hereby irrevocably appointed the true and lawful attorneys of the Company, in its name and stead, to make all necessary deeds and conveyances of the property thus sold; and for that purpose they may execute all necessary deeds and instruments of assignment and transfer, the Company hereby ratifying and confirming all that its attorneys shall lawfully do by virtue hereof.

Any such sale or sales made under or by virtue of this Indenture, whether under the power of sale herein granted or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company of, in and to the property so sold, 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 who may claim the property sold, or any part thereof, from, through or under the Company, its successors or assigns.

The receipt of the Trustees or the New York Trustee or of the court officer conducting any such sale shall be a full and sufficient discharge to any purchaser of any property sold as aforesaid, for the purchase money; 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 in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Section 112. In the event of any sale under this Article whether made under the power of sale herein granted or by virtue of judicial proceedings, the whole of the Trust Estate shall be sold in one parcel and as an entirety, unless the holders of at least a majority in amount of the Bonds then outstanding shall in writing request the Trustees to cause said property to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request, or unless such sale as an entirety is impracticable by reason of some statute or other cause.

Section 113. In case of any sale of the Trust Estate, or any part thereof, under this Article, whether made under the power of sale herein granted, or by virtue of judicial proceedings, the principal of and accrued interest on all the Bonds then outstanding, if not already due, shall immediately become due and payable, anything in the Bonds or in this Indenture to the contrary notwithstanding.

Section 114. The purchase money, proceeds and avails of any such sale, together with any other sums which may then be held by the Trustees or either of them as part of the Trust Estate, shall be applied as follows:

First: To the payment of the costs and expenses of such sale including a reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all charges, expenses and liabilities incurred (and all advances made) by the Trustees or either of them in managing and maintaining the Trust Estate or in executing any trust or power hereunder, 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 upon the Bonds then outstanding, for principal and interest, with interest on the overdue installments of interest at the rate of 6% per annum; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the 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, or of any series of the Bonds over any other series of the Bonds, ratably according to the aggregate so due (in lawful money of the United States of America) for such principal and the accrued and unpaid interest, at the date fixed by the New York Trustee for the distribution of such moneys, subject, however, to the provisions of Section 69; and

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

Section 115. In case of any sale as aforesaid of the Trust Estate or any part thereof, any purchaser shall be entitled, for the purpose of making settlement or payment for the property purchased, to use and apply any Bonds then outstanding and any matured and unpaid coupons and claims for interest, in order that