

## MORTGAGE RECORD 85

fixed by the Trustee for the distribution of such moneys, on presentation of the several Bonds and coupons and their surrender, if fully paid, or proper stamping if only partly paid.

SECTION 16. The Railroad 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 wherever enacted, now or at any time hereafter in force which may affect the covenants or terms of, or lien of or enforcement of this Indenture; nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisal of the mortgaged property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor will it insist upon, or be entitled to, the fixing of an upset price upon such property, or any part thereof, in connection with any such sale; nor after any such sale or sales will it claim or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by any State, or otherwise, to redeem the property so sold or any part thereof; and the Railroad Company, for itself and all persons claiming under or through it, hereby expressly waives all such rights and all benefit and advantage of any such law or laws, and it covenants that it will not hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SECTION 17. Upon filing a bill in equity, or upon commencement of any other judicial proceedings, to enforce any right of the Trustee or of the bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the mortgaged property, and of any other property owned by the Railroad Company, used for, in or about, or the use and possession whereof is essential to the operation of the mortgaged railroads or any thereof, and of the earnings, income, revenues, rents, issues and profits of the mortgaged property, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Trustee shall be entitled to retain control of any moneys or securities deposited with it.

SECTION 18. In case (1) the Railroad Company shall make default in any of the respects mentioned in Section 1 of this Article Seven and (a) at any time during the continuance of such default there shall be any existing judgment against the Railroad Company unsatisfied and unsecured by bond on appeal or (b) in any judicial proceeding by any party other than the Trustee, a receiver shall be appointed of the Railroad Company or of its property or any part thereof, or a judgment or order be entered for the sequestration of its property or any part thereof; or, in case (2) the Railroad Company shall make default in the payment of interest specified in subdivision (a) of said Section 1, and shall by resolution of its Board of Directors admit to the Trustee its inability to make good such default within the period of grace in said subdivision (a) mentioned; the Trustee, in either such case, without waiting the period of grace, if any, in said Section 1 specified in respect of such default, shall thereupon be entitled, in the discretion of the Trustee, forthwith to exercise the right of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the happenings of an event of default as hereinbefore provided, and as a matter of right the Trustee shall thereupon be entitled, in the discretion of the Trustee, to the appointment of a receiver of the mortgaged property, and of the earnings, income, revenue, rents, issues and profits thereof, and of any other property of the Railroad Company used for, in or about, or the use or possession whereof shall be essential to, the operation of the mortgaged railroads or any thereof, with such powers as the court making such appointment shall confer; provided, however, that notwithstanding the appointment of any such receiver, the Trustee shall be entitled to retain control of any moneys or securities deposited with it.

SECTION 19. Upon application of the Trustee to any court of competent jurisdiction, and with the consent of the Railroad Company, if none of the events of default shall have happened and be continuing, and without such consent if one or more of the events of default shall have happened and be continuing, a receiver may be appointed to take possession of, and to operate, maintain and manage the mortgaged property or any part thereof, and any other property of the Railroad Company used for, in or about, or the use or possession whereof shall be essential to, the operation of the mortgaged railroads or any thereof, and the Railroad Company shall transfer and deliver to such receiver all such property, whosoever the same may be situated; and in every case, when a receiver of the whole or of any part of said property shall be appointed under this Section 19, or otherwise, the net income and profits of the property subject hereto shall be paid over to, and shall be received by, the Trustee for the benefit of the holders of the Bonds and coupons to be applied as provided in Section 1 of this Article Seven; provided, however, that, notwithstanding the appointment of any such receiver, the Trustee shall be entitled to retain control of any moneys or securities deposited with it.

SECTION 20. 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 hereunder, or for the appointment of a receiver, or for any other remedy hereunder or any suit or proceeding for the enforcement hereof, unless the holders of twenty per cent. in principal amount of the Bonds then outstanding previously shall have delivered to the Trustee written notice that some event of default specified in such notice has happened and shall have requested the Trustee in writing to take action in respect of such event of default, and shall have afforded to the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; nor, unless, also they shall have offered to the Trustee reasonably adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being intended that no one or more holders of Bonds and coupons shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this Indenture, or to enforce any right hereunder or to participate in any suit or proceeding for the enforcement hereof, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding Bonds and coupons. Anything in this Indenture contained to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then outstanding, from time to time, shall have the right to direct and control the method and place of taking and conducting any and all proceedings for any sale of the premises and property subject to this Indenture and all matters in connection with any such sale, and to direct and control the foreclosure of this Indenture, and the appointment of a receiver, and the method and place of taking and conducting, and any matters in connection therewith, any suit or proceeding for any remedy hereunder or for the enforcement hereof; and any such direction from such holders of a majority in principal amount of the Bonds shall be binding upon the Trustee, even if it seems compliance with such direction prejudicial to the interests of any or all of the bondholders, and the Trustee shall have no right, so long as it remains Trustee hereunder, to decline to follow any such direction, and upon all holders of Bonds then outstanding, no one or more of whom shall have any right by his or their action to prevent, or to intervene or participate in any suit or proceeding to prevent, the carrying out of any such direction.

SECTION 21. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or the holders of Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 22. No delay or omission of the Trustee or of any holder of Bonds to exercise any right or power accruing upon any default, shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article Seven