

shall apply the rest and residue of the moneys received by the Trustees or either of them as follows:

(a) In case the principal of none of the bonds issued hereunder shall have become due, to the payment of the interest in default, in order of the maturity of the installments of such interest is enforceable under applicable law) on the overdue installments thereof at the same rates, respectively, as were borne by the bonds on which such interest shall be in default; such payments to be made ratably to the parties entitled thereto without discrimination or preference, subject, however, to the provisions of Section 9.01 hereof.

(b) In case the principal of any of the bonds issued hereunder shall have become due, by declaration or otherwise, first to the payment of the interest in default, in the order of the maturity of the installments thereof, with interest (to the extent that the payment of such interest is enforceable under applicable law) on the overdue installments thereof at the same rates, respectively, as were borne by the bonds on which such interest shall be in default, and next to the payment of the principal of all bonds then due, issued hereunder; such payments to be made ratably to the parties entitled thereto without discrimination or preference, subject, however, to the provisions of Section 9.01 hereof.

Before making any such payment, the Trustee may fix a date for the distribution of such money and may require the presentation of the several bonds and coupons and their surrender if fully paid or for proper notation if only partly paid. In case all of such payments and payment of whatever may be payable for any other purpose required by any provision of this Indenture shall have been made in full, and no suit to foreclose or enforce this Indenture shall have begun or sale made as hereinafter provided, and upon compliance with all other provisions of this Indenture as to which the Company shall be in default, the Trustees, after making enforce-

ment of the rights, liens and securities of the Trustees and the bondholders, and shall be entitled as a matter of right, pending such suit or proceedings, to the appointment of a receiver of all the franchises and properties and of the rents, earnings, revenue, issues, profits and income of the Company with such powers as the court making such appointment may confer, whether the trust estate shall or shall not be adequate and sufficient to pay and satisfy the bonds then outstanding; but notwithstanding the appointment of any receiver, the Trustee shall be entitled as pledgee to continue to retain possession and control of any securities and cash at the time held by the Trustee under this Indenture.

SECTION 9.05. In the event of any sale, whether made under the power of sale herein granted or by virtue of judicial proceedings, the whole of the trust estate (including securities, if any, then held hereunder by the Trustee) shall be sold in one parcel and as an entirety, unless such sale as an entirety, in the judgment of the Trustee, shall be impracticable by reason of some statute or other cause, or unless a majority of the bondholders shall in writing request the Trustee to cause the trust estate to be sold in parcels, in which case the sale shall be made in such parcels and in such order as may be specified in such request, but if not so specified, or if no such request is made, as the Trustee in its discretion shall deem most expedient in the interest of the bondholders. The Company, for itself, its successors and assigns, and for all persons and corporations hereafter claiming through or under it or them or who may at any time hereafter become holders of liens junior to the lien of this Indenture, hereby, to the extent permitted by law, expressly waives and releases all right to have the trust estate or any part thereof marshalled upon any sale, foreclosure, or other enforcement hereof, and the Trustees, or any court in which the foreclosure of this Indenture or the administration of the

provision as to them may seem advisable for the payment of the next maturing installment of interest to fall due upon the bonds issued hereunder and then outstanding, shall restore the possession of the trust estate (other than any cash or securities at the time required to be held by the Trustee hereunder) to the Company or its successors at the time required.

II. May, to the extent permitted by law, with or without entry, sell, subject to the then prior liens, if any, existing thereon or free from such of said liens as the Trustee in its discretion may elect to discharge, to the highest and best bidder all and singular the trust estate and the entire right, title, interest, claim and demand of the Company therein and thereto, and the right of redemption thereof, at public auction, at such place, at such time and upon such terms as the Trustee may fix and briefly specify in the notice of sale to be given as herein provided, or as may be required by law.

III. May proceed to protect and enforce their rights and the rights of the bondholders under this Indenture by such suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein or in any indenture supplemental hereto, or in aid of the execution of any power herein granted, or for the foreclosure of the lien of this Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel, shall deem most effectual to perform, protect and enforce any of their duties or rights hereunder.

SECTION 9.04. In case the Trustees shall proceed by suit or suits at law or in equity after an event of default shall have occurred and be continuing as above provided, the Trustees shall be entitled to have the trust estate sold by judicial sale under the order, judgment or decree of a court or courts of competent jurisdiction, for or toward the satisfaction of the principal and interest then due or owing on the bonds issued hereunder then outstanding, and for the enforce-

trusts hereby created is sought, shall have the right as aforesaid to sell the entire trust estate as a whole in a single parcel.

SECTION 9.06. Notice of any sale pursuant to any provision of this Indenture shall state the time and place when and where the same is to be made, shall contain a brief general description of the property to be sold, shall briefly state the terms of the sale, and shall be published in such places and in such manner as may be required by law. Such notice shall also be given as may be required to comply with any applicable state law.

SECTION 9.07. The Trustees may adjourn from time to time any sale to be made by them under the provisions of this Indenture, or cause the same to be adjourned, by announcement at the time and place appointed for such sale or sales; and without further notice or publication (unless otherwise required by law), such sale may be made at the time and place to which the same shall be so adjourned.

SECTION 9.08. The receipt or receipts of the Trustee for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property or any part thereof sold as aforesaid; 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 9.09. Upon any sale as aforesaid, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any