

ARTICLE III

REMEDIES OF THE TRUSTEE AND NOTEHOLDERS

SECTION 1. If one or more of the following events (hereinafter called "events of default") shall happen, that is to say:

(a) default shall be made in the payment of any installment of or on account of interest on or principal of any note or notes when and as the same shall be required to be made, and such default shall continue for thirty (30) days;

(b) default shall be made in the due observance or performance of any other of the covenants, conditions, or agreements on the part of the Corporation, in any of the notes or in the Underlying Mortgage or in this Indenture contained, and such default shall continue for a period of thirty (30) days after the written notice specifying such default and requiring the same to be remedied shall have been given to the Corporation by the Trustee or by any noteholder;

(c) the Corporation shall file a petition in bankruptcy or be adjudicated a bankrupt or insolvent or shall make an assignment for the benefit of its creditors, or shall consent to the appointment of a receiver of itself or of its property, or shall institute proceedings for its reorganization, or proceedings instituted by others for its reorganization shall not be dismissed within thirty (30) days after the institution thereof;

(d) a receiver or liquidator of the Corporation or of any substantial portion of its property shall be appointed and the order appointing such receiver or liquidator shall not be vacated within thirty (30) days after the entry thereof;

(e) the Corporation shall forfeit or otherwise be deprived of its corporate charter or franchises, permits, or licenses required to carry on any material portion of its business; or

(f) a final judgment shall be entered against the Corporation and shall remain unsatisfied or without a stay in respect thereof for a period of thirty (30) days,

then in each and every such case any noteholder may, by notice in writing to the Corporation and delivery of a copy thereof to the Trustee and the other noteholders, declare all unpaid principal of and accrued interest on any or all notes held by such noteholder to be due and payable immediately; and upon any such declaration all such unpaid principal and accrued interest so declared to be due and payable shall become and be due and payable immediately, anything contained herein or in the Underlying Mortgage or in any note or notes to the contrary notwithstanding; provided, however, that if at any time after the unpaid principal of and accrued interest on any of the notes shall have been so declared to be due and payable, all payments in respect of principal and interest which shall have become due and payable by the terms of such note or notes shall be paid to the respective noteholders, and all other defaults hereunder and under the notes shall have been made good or secured to the satisfaction of all of the noteholders, then and in every such case, the noteholder or noteholders who shall have declared the principal of and interest on notes held by such noteholder or noteholders to be due and payable may, by written notice to the Corporation and delivery of a copy thereof to the Trustee and the other noteholders, annul such declaration or declarations and waive such default or defaults and the consequences thereof, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 2. If one or more of the events of default shall happen, the Trustee, personally or by attorney, in its discretion may, in so far