

out negligence or bad faith, under this Indenture or in executing any trust hereunder; and

Second. To the payment of the amounts then due and unpaid upon the bonds in respect whereof such moneys shall have been collected; for principal, premium (if any) and interest, ratably and without any preference or priority of any kind (except as provided in §4.02) according to the amounts due and payable upon such bonds and for interest, respectively, to the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several bonds and coupons, if any, and stamping such payment thereon, if partly paid, and upon surrender and cancellation thereof, if fully paid.

§9.12. Upon failure of the Company so to do the holders of not less than twenty-five per centum (25%) in aggregate principal amount of the bonds then outstanding may make any payment (other than of the principal, premium (if any), interest and/or any sinking or purchase fund instalment in respect of the bonds of any series) which the Company by any provision of this Indenture agrees to make, or cause to be made, and the Company covenants and agrees that it will forthwith repay to the bondholders all moneys which the bondholders shall so pay, and will pay interest thereon from the date of such payment by the bondholders until the repayment thereof, at the current rate for time money and until so paid such advances shall be secured by a lien under and by virtue of this Indenture upon the trust estate, in preference to the bonds and coupons issued hereunder. No such payment by the bondholders shall be deemed to relieve the Company from the consequence of any default hereunder.

§9.13. The Company and any one claiming through or under it will not at any time insist upon or plead or in any manner whatever claim or take the benefit or advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Indenture or the absolute sale of the trust estate or the possession thereof by any purchaser at any sale made pursuant to any provision hereof, or

or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other action or proceeding hereunder instituted by the Trustee or either of them, provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and this Indenture, and neither of the Trustee shall be responsible to any one for any action taken or omitted by it in good faith and without negligence pursuant to any such direction; and provided further, that subject to the provisions of §12.02 and §12.03, the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith shall by responsible officers determine that the action or proceeding so directed would be unjustifiably prejudicial to the non-assenting bondholders, or that they will not be sufficiently indemnified for any expenditures or liabilities to be incurred by them in any action or proceeding so directed.

§9.16. No holder of any bond or coupon issued hereunder shall have the 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 or power hereof, or for the appointment of a receiver, or for the enforcement of any other remedy under or upon this Indenture, unless

(1) such holder shall have previously given to the Principal Trustee written notice of some existing default, as hereinbefore provided;

(2) the holders of not less than a majority in aggregate principal amount of the bonds at the time outstanding shall, after the right to exercise such powers, or right of action, as the case may be, shall have accrued, have requested the Principal Trustee in writing to act;

(3) such holder or holders shall have offered to the Trustee security and indemnity satisfactory to them against the costs, expenses and liabilities to be incurred therein or thereby, without negligence or bad faith; and

pursuant to the decree of any court of competent jurisdiction; but the Company, for itself and all who may claim through or under it, so far as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

If any law in this Section referred to and now in force, of which the Company or its successor or successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to prevail the operation or application of the provisions of this Section.

§9.14. The personal property and chattels mortgaged, pledged, and transferred pursuant to the provisions hereof, or intended so to be, both those now held and those hereafter acquired, shall be deemed real estate for all the purposes of this Indenture and shall be held and taken to be fixtures and appurtenances of the Company's real estate and, in case of a foreclosure sale of the property hereunder whether by legal process, judicial sale or under the powers hereof or otherwise, the same may be sold therewith and in the same manner and not separate therefrom, except as herein otherwise provided.

§9.15. Anything in this Indenture to the contrary notwithstanding, the holders of not less than a majority in aggregate principal amount of the bonds at the time outstanding shall, if they so elect and manifest such election by an instrument or concurrent instruments in writing executed and delivered to the Principal Trustee, have the right (1) to require the Trustee to proceed to enforce the lien of this Indenture, either by suit or suits at law or in equity for the enforcement of the payment of the bonds then outstanding hereunder and for the foreclosure of this Indenture and for the sale of the trust estate under the judgment or decree of a court of competent jurisdiction, or at the election of the Trustee, by exercise of their powers with respect to entry or sale, and (2) to direct and control the time, method and place of conducting any and all proceedings hereby authorized for any sale of the trust estate, or any adjournment thereof,

(4) the Trustee shall have refused or neglected to comply with such request for a period of sixty (60) days.

Such notification, request and offer of indemnity are hereby declared, at the option of the Trustee, but subject to the provisions of §12.02 and §12.03, to be conditions precedent to the execution by them of the powers and trusts of this Indenture and to the exercise by them of any action or cause of action or remedy hereunder.

Notwithstanding any other provision of this Indenture, the right of any holder of any bond, which is absolute and unconditional, to receive payment of the principal of and interest on such bond, on or after the due date thereof as therein expressed, or to institute suit for the enforcement of any such payment on or after such due date, or the obligation of the Company, which is also absolute and unconditional, to pay the principal of and interest on each of the bonds to the respective holders thereof at the time and place in said bonds and the appurtenant coupons expressed, shall not be impaired or affected without the consent of such holder.

§9.17. This Company, by vote of its Board of Directors, may waive any period of grace provided for in this Article 9.

§9.18. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or either of them or to the holders of the bonds is intended to be exclusive of any other remedy, but 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; and the employment of any remedy hereunder or otherwise shall not prevent the concurrent employment of any other appropriate remedy or remedies.

§9.19. No delay or omission of the Trustee or either of them or of any holder of bonds to exercise any right or power upon the happening of any default (as defined in §9.01) shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein, nor shall the action of the Trustee or either of them, or of the bondholders, in case of any default and the