ARTICLE XIV

Remedies of Trustees and Bondholders

Section 1. Except as provided in Section 2 of Article XVII, the Company will not, directly or indirectly, extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the Bonds, and it will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or refunding said coupons or claims for interest or in any other manner; and if the time for payment of any such coupon or claim for interest shall be so extended with the consent of the Company, such coupon or claim for interest shall not be entitled, in case of default hereunder, to the benefit of the security of the Mortgage, except subject to the prior payment in full of the principal of all Outstanding Bonds and all coupons and claims for interest thereon the payment of which shall not have been so extended; provided, that the foregoing provisions of this Section 1 shall not be applicable to any coupon or claim for interest the time for the payment of which shall have been extended, if such extension was made pursuant to a plan proposed by the Company to all holders of any one or more series of Bonds. If, at or after the maturity of Bonds, any coupons or claims for interest in respect of such Bonds shall be owned by the Company, or shall be purchased by it or on its behalf, then such matured coupons or claims for interest shall not be entitled to the benefit or security of the Mortgage, and the Company covenants that all such matured coupons and claims for interest shall be cancelled promptly upon such maturity if then owned by the Company or upon their purchase if purchased by or on behalf of the Company at or after such maturity.

Section 2. If one or more of the following events, herein called Events of Default, shall occur, that is to say:

(a) Default shall be made in the payment of any installment of Fixed Interest on any of the Outstanding Bonds when and as such interest shall become due and such default shall continue for 90 days; or

(b) Default shall be made in the payment of any installment of Contingent Interest on any of the Outstanding Bonds when and as such interest shall become due and payable as therein and in the Mortgage expressed and such default shall continue for 30 days; or

(c) Default shall be made in the payment of the principal of any of the Outstanding Bonds, or the premium thereon payable on redemption thereof, when the same shall become due and payable either by the terms thereof or otherwise as herein provided; or

(d) Default shall be made in the payment of any installment of any sinking fund with respect to any Outstanding Bonds when and as the same shall become due and payable as therein and in the Mortgage expressed, and such default shall continue for 90 days; or

(e) Default shall be made in the observance or performance of any other of the covenants, conditions or agreements on the part of the Company, its successors or assigns, contained in the Bonds or in the Mortgage, and such default shall continue for 60 days (or in case of any default under a supplemental indenture for such other time, if any, as may be specified therein) after written notice specifying such default and requiring the same to be remedied shall have been given to the Company by the Corporate Trustee, which notice may be given by the Corporate Trustee in its discretion, and shall be given on the written request of the holders of 25% in principal amount of the then Outstanding Bonds; or

(f) A decree or order by a court having jurisdiction in the premises shall have been entered adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization of the Company under the Bankruptcy Act or any other state or fed-