become due otherwise than by acceleration under this Section 4, and the reasonable charges and expenses of the Trustees, their agents and attorneys, shall either be paid by the Company or be collected out of the income of the mortgaged property, or be provided for by the deposit with the Corporate Trustee of a sum sufficient to pay the same, and all other defaults made good to the satisfaction of the Trustees, then and in every such case the holders of two-thirds in principal amount of the Outstanding Bonds, by written notice to the Company and to the Trustees, may waive such default or defaults and its or their consequences and annul such declaration of the maturity of the Bonds, but no such waiver or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

In case the Trustees shall have proceeded to enforce any right under the Mortgage, by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of such waiver or annulment, or for any other reason, or shall have been determined adversely to the Trustees, then and in every such case the Company and the Trustees shall be restored to their former position and rights hereunder in respect of the mortgaged property, and all rights, remedies and powers of the Company and of the Trustees shall continue thereafter as though no such proceedings had been taken.

Section 5. In case one or more Events of Default shall have occurred and be continuing, the Trustees, with or without entry, personally or by attorney, in their discretion:

(a) If and to the extent permitted by law, may but shall not be obligated to sell, subject to any prior liens thereon, to the highest bidder, all and singular the mortgaged property, and all right, title and interest, claim and demand therein, free from any right of redemption thereof, in one parcel and as an entirety, except as in

Section 6 of this Article XIV provided; which sale or sales shall be made at public auction at such place in the City of Chicago, State of Illinois, or at such other place or places, and at such time and upon such terms, as the Trustees may fix and briefly specify in the notice of sale to be given as hereinafter in Section 7 of this Article XIV provided; or

(b) May proceed to protect and to enforce their rights and the rights of holders of the Outstanding Bonds by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of the Mortgage, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel, shall deem most effectual to protect and enforce any of their rights or duties and the rights of holders of the Outstanding Bonds.

Upon the written request of the holders of not less than 25% in principal amount of the then Outstanding Bonds, in case any Event of Default shall have occurred and be continuing as aforesaid, it shall be the duty of the Trustees, upon being indemnified as hereinafter provided, to exercise such one or more of the remedies available for the protection and enforcement of their rights and the rights of the Bondholders (including the exercise of the powers of entry or sale herein conferred, or the taking of appropriate judicial proceedings by action, suit or otherwise) as the Trustees, being advised by counsel, shall deem most expedient in the interest of the Bondholders.

Section 6. In the event of any sale, whether made under the power of sale herein granted or conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the mortgaged property shall be sold in one parcel and as an entirety, unless such sale

449