and of the compensation of and the expenses, liabilities and advances made or incurred by the Trustees hereunder, except such as may have arisen by their negligence or bad faith; and

Second, to the payment of the amounts then due and unpaid upon the Outstanding Bonds and coupons in respect of which such moneys shall have been collected, without any preference or priority of any kind, but subject to the provisions of Section 1 of this Article XIV, proportionately according to the amounts due and payable upon such Outstanding Bonds and coupons, respectively, at the date fixed by the Trustees for distribution of such moneys, upon presentation of the several Outstanding Bonds and coupons and their surrender if fully paid, or for proper stamping if only partially paid.

SECTION 14. The Company will not at any time insist upon or plead, or claim to take advantage of any statute or rule of law, now or hereafter in force, wherever enacted or established, in aid of debtors or permitting or providing for (a) the staying of actions in respect of mortgages or mortgage indebtedness, or for extending the time for payment of such indebtedness, (b) the valuation or appraisement of the property held under any mortgage or pledge to secure indebtedness prior to any sale or sales thereof pursuant to the terms of such mortgage or pledge or to the decree, judgment or order of any court, or (c) the redemption of any property so sold; and the Company hereby expressly waives all benefit and advantage of any such statute or rule of law, and covenants that it will not hinder, delay or impede the execution of any power herein granted or delegated to the Trustees, but that it will suffer and permit the execution of every such power as though no such statute or rule of law had been enacted or established.

SECTION 15. In case (1) an Event of Default shall occur and at any time during the continuance of such Event of

Default there shall be any unsatisfied final judgment against the Company or, in any judicial proceeding by any party other than the Trustees, a receiver shall be appointed of the Company or of its property or any part thereof, or a judgment or order be entered for the sequestration of its property or any part thereof, or (2) the Company shall make default in the payment of interest specified in clauses (a) or (b) of Section 2 of this Article XIV, and shall by resolution of its Board of Directors admit to the Trustees its inability to make good such default, then the Trustees, in either such case, shall thereupon be entitled, in the discretion of the Trustees, forthwith to exercise the right of entry herein conferred and also any and all other rights and powers herein conferred and provided to be exercised by the Trustees upon the occurrence and continuance of an Event of Default as hereinbefore provided; and the Trustees shall thereupon be entitled as a matter of right (i) to the appointment of a receiver of the mortgaged property and of the earnings, rents, issues, profits, tolls, revenues and income thereof, with such powers as the court making such appointment shall confer, and (ii) to the entry of an order directing that the rents, issues, profits, tolls, revenues and other income of the premises and property comprised in the mortgaged property be segregated, sequestered and impounded for the benefit of the Trustees and the Bondholders from and after the date of the institution of any judicial proceedings of the nature referred to in this Section 15 or in clauses (f) and (g) of Section 2 of this Article XIV. Notwithstanding the appointment of any such receiver, the Corporate Trustee, as pledgee, shall be entitled to retain possession and control of, and to collect all interest and dividends or earnings on, any shares of stock, cash, bonds and other obligations pledged with it as security hereunder.

The Company hereby irrevocably consents to the appointment of such receiver and to the entry of such order.

453