

Bonds, whether by appropriate judicial proceedings or otherwise, as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Trustee and of the Bondholders.

In each and every such case the Trustee may act without the possession of any of the Bonds or the production thereof on any trial or other proceedings relative thereto, and any such action taken or proceeding instituted by the Trustee shall be taken or brought in its name as Trustee and any recovery of judgment or other enforcement of any of the benefits and provisions hereof or of the Bonds shall be for the benefit of the Trustee as herein provided and for the ratable benefit of the holders of the Bonds and claims for interest in respect to which judgment or other such enforcement shall be obtained.

The Company covenants that in each and every such case, forthwith upon demand of the Trustee, it will duly perform the covenant or condition in respect of which such default shall exist, and also each and every covenant, condition, agreement and provision hereof then applicable, and will pay to the Trustee, as trustee of an express trust, any and all sums remaining due from the Company on the Bonds, for interest, or principal, or both, as the case may be, with interest at the rate of six per cent. (6%) per annum on overdue installments of interest and principal, together with the costs and expenses of such protection and enforcement and the whole amount remaining payable at the time by the Company under any of the provisions of the Bonds or of this Indenture. The Company further covenants that, upon the commencement of any suit or other legal or equitable proceeding by the Trustee, the Company, waiving the issuance and service of process, will enter its voluntary appearance and consent to the entry of a judgment for the entire amount at the time payable by the Company hereunder, and for such other relief as the Trustee may be entitled to hereunder.

The Trustee may (and, upon receipt of such written request from holders of not less than a majority in principal amount of the Bonds then outstanding, and of such indemnity, funds and proof of ownership as aforesaid, the Trustee shall) waive any default (except a default in the payment of the principal of any of the Bonds at the maturity therein stated) which in its opinion shall have been cured before sale or before entry of final judgment or decree under or completion of other enforcement of this Indenture, but no waiver by the Trustee or the Bondholders shall extend to or affect any other existing or any subsequent default or defaults, or impair any rights or remedies consequent thereon.

Section 2. In furtherance and not in limitation of the powers herein granted and the provisions herein contained, if one or more of the events of default as hereinbefore defined shall happen:

Subsection A. The Trustee may (and, upon receipt of such written request, specifying the particular event or events of default, from holders of not less than a majority in principal amount of the Bonds then outstanding, and of such indemnity, funds and proof of ownership as aforesaid, the Trustee shall), from time to time, declare, by written notice to the Company, the principal of all the Bonds then outstanding, if not already due, to be forthwith due and payable, and upon any such declaration the same shall become and be forthwith due and payable, anything in this Indenture or in the Bonds contained to the contrary notwithstanding. If, however, at any time after the principal of the Bonds shall have been so declared due and payable, and before sale or before entry of final judgment or decree under or completion of other enforcement of this Indenture, all arrears of interest upon the Bonds, with interest on overdue installments at the rate of six per cent. (6%) per annum, together with compensation to and all expenses and advances of the Trustee and of any receiver or any assignee or any trustee in bankruptcy, and all other amounts at the time payable by the Company under any provision of this Indenture or of the Bonds, shall either be paid by the Company or otherwise be received by the Trustee, and if any such receiver, assignee or trustee in bankruptcy shall have been discharged and possession of its business and property restored to the Company, and any and every attachment, judgment, execution or other legal process theretofore levied upon any of the property of the Company shall have been satisfied, vacated or discharged by the giving of a bond or otherwise, and all other existing events of default (other than in the payment of the principal of the Bonds at the time due only because of a declaration under this subsection) of which the Trustee shall have notice shall have been remedied, or provision for such payment or remedy satisfactory to the Trustee shall have been made, then and in every such case the Trustee may (and, upon receipt of such written request from holders of not less than a majority in principal amount of the Bonds then outstanding, and of such indemnity, funds and proof of ownership as aforesaid, the Trustee shall), by written notice to the Company, waive any such default or event of default and its consequences and rescind and annul such declaration of maturity; but no such waiver, rescission or annulment shall limit or affect the Trustee's right upon any other default, to declare the principal due as aforesaid, or extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Subsection B. The Trustee may (and, upon receipt of such written request, specifying the particular event or events of default, from holders of not less than twenty-five per cent. (25%) in principal amount of the Bonds then outstanding, and of such indemnity, funds and proof of ownership as aforesaid, the Trustee shall) proceed from time to time, in its own name and as trustee of an express trust, to protect and enforce its rights and the rights of the Bondholders by a suit or suits in equity or at law whether for the specific performance of any covenant, condition, agreement or provision contained in the Bonds or herein, or in aid of the execution of any power herein granted, for interest, or principal, or both, or for the enforcement of any other appropriate legal, equitable or other remedy, as the Trustee, being advised by counsel, shall deem most effectual in support of or to protect or enforce any of its rights or duties or the rights of the Bondholders hereunder and under the Bonds, and shall be entitled to recover judgment, against the Company and/or any receiver, trustee or assignee of the Company, for the whole amount remaining payable at any time by the Company on the Bonds, for interest, or principal, or both, as the case may be, with interest at the rate of six per cent. (6%) per annum on overdue installments of interest and principal, together with the whole amount at any time remaining payable by the Company under any of the provisions of the Bonds or hereof, and in addition thereto such further amount as shall be sufficient to cover the cost and expenses of collection or of other proceedings hereunder, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to enforce any judgment or final decree against the Company and collect, out of the property of the Company, wherever situated, in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee shall be entitled to recover judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of this Indenture upon the Trust Property, and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture; and, in the case of a sale of the Trust Property, and of the application of the proceeds of sale to the payment of the debt, the Trustee, in its own name, and as trustee of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all of the Bonds then outstanding, for principal or interest, or both, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of any amount due under any of the provisions of this Indenture and remaining unpaid, with interest. No recovery of any such judgment by the Trustee, and no levy of any execution upon any such judgment upon property subject to this Indenture, or upon any other property, shall in any manner or to any extent affect the title of the Trustee to the Trust Property or any part thereof, or any rights, powers or remedies of the Trustee hereunder, or any rights, powers or remedies of the holders of the Bonds, but such title, rights, powers and remedies shall continue unimpaired as before.

All moneys collected by the Trustee pursuant to the provisions of this subsection B of this section 2 of this Article V shall be applied by it (at the date fixed by the Trustee for the distribution of such moneys, and upon presentation of the several Bonds to be paid in whole or in part and the notation thereon of the amount of the payment if only partially paid, and upon surrender thereof of fully paid) in the following order and in the following manner:

- (1) to the payment of the costs and expenses of the proceedings resulting in the collection of such moneys, including the reasonable compensation of the Trustee, its agents, attorneys and counsel and of all expenses, liabilities and advances made or incurred by the Trustee and of all other sums at the time payable to the Trustee hereunder; and
- (2) any balance then remaining, to the ratable payment or discharge of that obligation or those obligations of the Company under the Bonds or hereunder, in respect of which obligation or obligations the moneys shall have been collected; provided, however, that if the principal of all of the Bonds then outstanding hereunder shall at the time be due under any of the provisions of the Bonds or hereof, such balance, together with all other sums in the hands of the Trustee applicable to that purpose, shall be applied by the Trustee to the payment of the whole amount then owing or unpaid upon the Bonds then outstanding for principal and interest, with interest at the rate of six (6%) per annum on overdue installments of interest and principal, and, in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal and interest ratably to the aggregate of such principal and interest, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest; and
- (3) any balance then remaining, to the Company or to whomsoever shall lawfully be entitled to receive the same.

Subsection C. The Trustee, personally or by agents or attorneys, may enter upon, and the Company covenants in such case that upon demand of the Trustee it will surrender to the Trustee or its agents or attorneys possession of, the Trust Property or any part thereof; and the Trustee may exclude the Company and its agents and servants wholly therefrom; and take possession of, all or any part of the Trust Property,

together with all books, papers and accounts of the Company relating thereto, and use, operate, control and manage the same and conduct the business thereof, either in the name of the Company or otherwise, as the Trustee shall deem best, and either personally or by such agents, servants and attorneys as from time to time the Trustee may select, and from time to time at the expense of the Trust Property, either by purchase, repair or construction, may maintain and restore, and insure or keep insured, in the manner and to the extent usual with similar companies, each or any part of the Trust Property, and make all repairs, renewals, substitutions, replacements, alterations, additions, betterments and improvements as may seem necessary, proper or useful to the Trustee, and, for the account of and as agent for the Company, from time to time may make such advances, agreements, leases, or operating or other contracts with respect to all or any part or parts of the Trust Property as to the Trustee may seem best suited for carrying on the operations of the Trust Property to the best advantage of the business and for the protection of the interests of the Trustee and Bondholders. In acting in any manner provided in this subsection C the Trustee shall incur no liability for any act or failure to act and no accountability except for money received and not paid out but held by it hereunder. The Trustee may also receive and collect the rents, interest, dividends, royalties, earnings, incomes, issues and profits of said business and property; and after paying therefrom compensation and reimbursement to itself and its agents, servants and attorneys and all the proper advances, costs, charges and expenses of the trust, including those of conducting and managing said business and of making repairs, renewals, substitutions, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the Trust Property, the Trustee shall apply any balance then remaining as follows:

(1) in case the principal of the Bonds shall not have become due, to the payment of overdue interest on the Bonds in the order of the maturity of the installments of such interest, with interest thereon at the rate of six (6%) per cent per annum;

(2) in case the principal of any of the Bonds shall have become due by call, by declaration or otherwise, first to the payment of overdue and accrued interest in the order of the maturity of the installments, with interest on overdue installments at the rate of six per cent. (6%) per annum, and next, if any balance remains, to the payment of the principal of the Bonds then so due, with interest on overdue installments at the said rate;

(3) the surplus remaining shall be held by the Trustee as a special deposit, subject to the provisions of subsection H of section 1 of Article VII hereof, unless and until it shall be applied by the Trustee pursuant to the provisions of this subsection C, and, after the payment in full of all sums payable under the provisions of this Indenture, any surplus remaining shall be paid by the Trustee to the Company or to whomsoever shall lawfully be entitled to receive the same.

In every instance such payments shall be made ratably to the persons entitled to receive the same, without discrimination or preference. Upon the payment in full of whatever may be due for principal and interest and other purposes, the Trust Property shall be returned to the Company, to be held subject to the provisions of this Indenture, all of which provisions shall continue in full force and effect until reconveyed as herein provided.

Subsection D. The Trustee may, after entry upon all or part of the Trust Property as aforesaid, or without entry, sell or cause to be sold to the highest bidder or bidders all and singular the Trust Property then held by the Trustee. Such sale shall be made at public auction at such place, on such day and terms as the Trustee may determine and as may be required by law and as shall be specified in the notice of such sale. Notice of any public sale hereunder shall state the time when and the place where the sale is to be made, and shall contain a brief general description of the property to be sold, and shall be given by publication at least once in each calendar week for four (4) successive weeks (and in each case on any day of the week), the first publication of such notice to be not less than thirty (30) days before the day of sale, in one or more daily newspapers, printed in the English language, and published and having a general circulation in the Borough of Manhattan, City, County and State of New York. The Trustee may give such further notice as may be required by law or as it may deem advisable. The Trustee may adjourn or cause to be adjourned any sale to be made hereunder as often as it may desire by announcement at the time and place appointed for such sale or any adjourned sale or sales, and without further notice or publication the Trustee may make or cause to be made such sale at the time and place to which the same shall have been so adjourned or readjusted.

Upon the completion of any sale hereunder, whether under the foregoing power or pursuant to judicial proceedings, or otherwise, the Trustee may, by proper and sufficient deeds or other instruments, convey, assign, transfer and deliver to the accepted purchaser the property sold, or may execute and deliver, in conjunction with the deed or deeds or other instruments of the court officer conducting such sale, a proper release of such property. The Trustee is hereby appointed the true and lawful attorney irrevocable of the Company in its name and stead to make all necessary deeds, conveyances, assignments, transfers and deliveries of the property thus sold, and all policies of insurance, whether standing in the name of the Company or in the name of the Trustee, on the property thus sold at the time of such sale, and the Trustee may substitute any one or more persons with like power, the Company hereby ratifying and confirming all that its said attorney or said substitute or substitutes may do by virtue hereof. The Company hereby covenants, upon request of the Trustee or of the purchaser, to execute, acknowledge and deliver to the Trustee or to such purchaser all proper deeds, conveyances, transfers, assignments, releases or confirmations of such instruments, as may be designated in such request. As affecting the title to any property purchased at any sale of the Trust Property, the statements set forth in any affidavit of the president or a vice-president, and the treasurer, any assistant treasurer, the secretary, any assistant secretary, or the trust officer or any assistant trust officer, of the Trustee, and appended to the deed of conveyance, or to any assignment, transfer or other such instrument, shall not be open to dispute by any party or parties, but shall conclusively be deemed to be true.

The Trust Property may in the discretion of the Trustee be sold as a whole, or in separate parts, at the same or different times, the decision of the Trustee being final and conclusive and without liability on its part; but nothing herein contained shall in any manner restrict or limit the right of the Trustee or of a receiver to disaffirm any lease or executory contract or to surrender any leasehold, with the approval of any court, if any, in which proceedings may be pending for the enforcement of this Indenture. Any purchaser of any parcel shall take good title, even though sufficient sums have already been realized from the sale of other parts to satisfy all lawful claims hereunder.

The purchase money or proceeds of any sale of the Trust Property, whether under the power of sale hereby granted or pursuant to judicial proceedings, shall be paid to and received by the Trustee, and, together with any sums which then may be held by the Trustee under any of the provisions of this Indenture as part of the Trust Property, shall be applied as provided in subsection B of this section 2.

In case of any sale of the Trust Property, whether under the power of sale herein contained or pursuant to judicial proceedings, the principal of all Bonds secured hereby (if not previously due) shall forthwith become immediately due and payable, together with the interest accrued thereon.

The purchaser at any such sale may make payment for the property purchased in the Bonds and/or claims for interest in a sum equal to that which would be payable on such Bonds and/or claims for interest out of the net proceeds of such sale if made for money, this sum to be determined by the Trustee, in case of sale made without order of court, and otherwise by or under the direction of the court; but such Bonds and/or claims for interest so applied in payment by the purchaser shall be deemed to be paid only to the extent so applied. The receipt of the Trustee or of the court officer conducting such sale, for the purchase money, shall be a sufficient discharge to any purchaser, and no purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money for or upon any trust created by this Indenture or otherwise, nor be in any way answerable for loss, misapplication or non-application of all or any part of such purchase money, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale. The Trustee or any Bondholder or Bondholders, or any representative or representatives thereof, either alone or associated with one another or with the Trustee, may bid for and purchase any property offered for sale or cause the same to be purchased in their behalf, and may make payment therefor as aforesaid in Bonds and/or claims for interest secured hereby, and, upon compliance with the terms of the sale, may hold, retain and dispose of such property without further accountability.

Subsection E. The Trustee may have a receiver of all or any part of the Trust Property, and of the business, rents, issues and profits thereof, as an incident of any of the foregoing, or independently, appointed *ex parte* and without notice, the Company hereby waiving notice and agreeing that a receiver may be appointed in case of an event of default, not as a matter of penalty, but as a matter of contract right and as an essential part of the security hereof and of the consideration for the execution by the Trustee of this Indenture and the certification and purchase of the Bonds secured hereby. The Trustee may co-operate with any receiver in managing and operating the entire properties and business of the Company in such manner as the Trustee shall deem for the best interest of the Trustee and Bondholders.

Section 3. In case the Trustee shall have proceeded to enforce any right under this Indenture or under the Bonds or claims for interest, and if such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or if such right or the enforcement thereof shall have been denied or such proceedings shall have been determined adversely to the Trustee, then and in every such case