

all of the property of the Company, and any such decree or order shall have continued unstayed on appeal or otherwise and in effect for a period of sixty days; or

(7) If the Company shall file a petition in bankruptcy, or shall consent to the appointment of a receiver of all or any part of its property, or shall file a petition seeking reorganization or readjustment under the Federal Bankruptcy Laws, or other law or statute of the United States of America, or of any State thereof, or shall file an answer admitting the material allegations of such a petition, or shall file a petition to take advantage of any debtor's act:

Then, and in each and every such case of default, and during the continuance thereof, the Company agrees that the Trustees shall have the right to the appointment of a receiver of the mortgaged property by a court of competent jurisdiction and the right to have such receiver or any trustee in bankruptcy or reorganization take possession of the mortgaged property (except cash, pledged prior debt bonds and obligations of the United States of America held by the Corporate Trustee hereunder) and collect and receive all tolls, earnings, income, rents, issues and profits of the mortgaged property (except interest on pledged prior debt bonds and on obligations of the United States of America held by the Corporate Trustee), and after deducting all proper expenses of operation of the mortgaged property and all payments which may be made for taxes, assessments, insurance and prior and other proper charges upon said property or any part thereof, as well as just and reasonable compensation for services of the Trustees and for all agents, clerks, servants, lawyers, accountants and other employees by them properly engaged, apply any balance or pay over any balance to the Corporate Trustee for application in accordance with the provisions of Section 7.08 hereof.

SECTION 7.03. In case of the happening of any of the events of default enumerated in Section 7.02 hereof—then and in each and every such case of default, during the continuance of such default, the Trus-