

by this Indenture, or by a sale of the mortgaged premises as hereinbefore mentioned, then, upon demand of the Trustee, it will pay to the Trustee for the benefit of the holders of the bonds and coupons, then outstanding hereunder, the whole amount due and payable on such bonds and coupons then outstanding, for interest or principal or both as the case may be, with interest upon the overdue instalments of interest at the rate of seven per cent., per annum, and in case it shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as Trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

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 the lien of this Indenture upon the mortgaged premises and 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 or the enforcement of the lien hereof; and in case of a sale of the mortgaged premises and of the application of the proceeds of sale to the payment of the mortgage 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 issued hereunder and then outstanding, for the benefit of the holders hereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee and no levy of any execution upon any such judgment on property subject to the lien of this Indenture, or upon any other property, shall in any manner, or to any extent, affect the lien of the Trustee upon the mortgaged premises or any part thereof, or any rights, powers, or remedies of the holders of the bonds issued hereunder; but such lien, rights, powers and remedies shall continue unimpaired as before.

All moneys collected by the Trustee under this Section shall be applied by the Trustee, first to the payment, at the option of the Trustee, of the costs and expenses of the proceedings resulting in the collection of such moneys, and of the expenses paid or incurred by the Trustee in theretofore managing and maintaining the property hereby conveyed, and then to the payment of the amounts then due and unpaid upon such bonds and coupons, respectively, without any preference or priority of any kind, and ratably according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys.

Sec. 14. No holder of any bond or coupon issued hereunder shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for the execution of any trust hereof, or for the appointment of a Receiver, or for any other remedy hereunder, unless such holder shall have previously given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided, nor, unless, also, the holders of twenty-five per centum in amount of the bonds then outstanding, shall have made written request upon the Trustee, and shall have afforded to it reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, nor unless, also, they shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notifications, request and offer of indemnity are hereby declared, in every such case at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for foreclosure or for the appointment of a Receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this Indenture, by his or their action, or to enforce any right hereunder, except in the manner herein provided; and that all proceedings at law or in equity, shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

Sec. 15. Except as herein expressly provided to the contrary, no remedy herein conferred upon, or reserved to, the Trustee, or to the holders of bonds issued hereunder, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute.

Sec. 16. No delay or omission of the Trustee, or of any holder of bonds issued hereunder, to exercise any right or power accruing upon any default continuing as aforesaid, shall impair any right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Bondholders, may be exercised from time to time, and as often as may be deemed expedient by the Trustee or by the bondholders as herein provided.

ARTICLE SEVEN

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any bond or coupon secured hereby, shall be had against any Incorporator, Stockholder, Officer or Director of the Company, or of any successor corporation, except for fraudulent or tortious acts or omissions of such officers or directors, either directly or through such company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this mortgage and the obligation hereby secured, are solely corporate obligations, and that no personal liability whatever does or shall attach to, or be incurred by, the Incorporators, Stockholders, Officers, or Directors of the Company or of any successor corporation, or any of them, except for fraudulent or tortious