

shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the said Company, and any such default shall have continued for a period of six months after written notice thereof and demand for performance from the Trustee, or from the holders of twenty-five per cent. in amount of the bonds hereby secured; the Trustee may, and upon request in writing of the holders of the bonds hereby secured, then outstanding, shall enforce one or more of the following remedies, to-wit:

First. In each and every such case the Trustee may, and if it be required in writing to that effect by the owners of a majority of the bonds hereby secured, then outstanding and indemnified to its satisfaction, shall personally or by its agents or attorneys, enter into and upon all, or any of the property or premises, lands, rights, interest and franchises hereby conveyed, or intended so to be, and each and every part thereof, and exclude the Company, or its successors or assigns, its or their agents or servants, wholly therefrom, and having and holding the same, shall use, operate, manage and control said property and other premises, either personally or by its Superintendent, Managers, Receivers, Agents, Servants or Attorneys, to the best advantage of the holders of the bonds hereby secured, and upon every such entry the Trustee, at the expense of the trust estate, from time to time, either by purchase, repairs or construction, may maintain and restore, and insure and keep insured the machinery and other property, buildings, plant and structures erected or provided for use in connection with said property and other premises and whereof it shall become possessed as aforesaid, if the same be insurable, in the same manner and to the same extent as is usual in such cases; and likewise from time to time, at the expense of the trust estate, may make all necessary and proper repairs, renewals and replacements and useful alterations, betterments, improvements thereto and thereon as it may deem judicious; and in such case the Trustee shall have the right to manage the mortgaged premises, and to carry on the business and to execute all rights and powers of the said Company, or otherwise, as the Trustee shall deem best, and it shall be entitled to collect and receive all earnings, income, rents, issues and profits of the same and every part thereof. If the Company refuses to surrender the mortgaged property under the terms of this Section—the Trustee may apply to any court or competent jurisdiction under the procedure provided for by law to enforce the provisions hereof and shall have the right under this mortgage to obtain the relief provided for herein—without a foreclosure of the mortgage or a sale of the mortgaged premises.

Second. In each and every case of defaults numbered (1) and (3) above, the Trustee may, and if it is requested in writing to that effect by the owners of a majority of the bonds hereby secured, then outstanding, and upon being indemnified to its satisfaction, shall by notice in writing, delivered to the Company, declare the principal of all bonds secured and then outstanding, to be due and payable immediately, and upon any such declaration, in either of the events hereinabove mentioned, the same shall be due and payable immediately, anything in this mortgage or in the said bonds contained to the contrary notwithstanding.

SECTION 2. THE RIGHT OF A MAJORITY OF THE BONDHOLDERS TO SELECT THE REMEDY TO BE PURSUED, AND DIRECT ITS ENFORCEMENT. In case of any such default as hereinbefore mentioned the holders of a majority in amount of the bonds hereby secured and at any time outstanding, shall have the right upon furnishing the indemnity hereinbefore provided for, to select and determine the particular remedy or remedies of the ones hereinbefore mentioned to be pursued by the Trustee, and to so direct the Trustee, in writing; and if they so elect may require the Trustee to foreclose this mortgage for their benefit and enforce for their protection any or all of the remedies herein provided with such other and further remedies as may be adjudged just and equitable by the court and not inconsistent with the provisions of this mortgage.

Anything in this mortgage contained to the contrary notwithstanding, the holders of a majority in amount of the bonds hereby secured and then outstanding from time to time, shall have the right to direct and control the method and place of conducting any and all proceedings for the sale of the premises herein conveyed, mortgaged, or pledged, or for the foreclosure of this mortgage, or for the appointment of a Receiver, or for the purpose of enforcing any other right hereunder. Upon the receipt of such written request of the holders of a majority in amount of the bonds hereby secured then outstanding, in case of any such continuing default, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided to pursue the remedy or remedies therein requested, and to take all other needful steps for the protection and enforcement of its rights and the rights of the holders of the bonds secured hereby. If no such request shall be made by the holders of a majority in amount of the bonds hereby secured and then outstanding, or the Trustee shall not be indemnified, as is hereinafter provided, the Trustee may, in case of any such continued default, pursue such one or more of the remedies above mentioned, as the Trustee being advised by Counsel learned in the law, shall deem most expedient in the interest of the holders of the bonds secured hereby and then outstanding, subject however, to the right of the holders of a majority in amount of such bonds to waive such default in the manner hereinafter provided.

SECTION 3. RIGHT OF A MAJORITY OF THE BONDHOLDERS TO WAIVE DEFAULT. At any time before sale of the mortgaged premises shall have been made under either of the remedies hereinbefore provided, the holders of a majority in amount of the bonds hereby secured, then outstanding, may by a written notice to the Company, and to the Trustee, waive default (1) or (3) on the part of the Company, and the right to enforce at that time either of the remedies above mentioned; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.