

Section 1: Events of Default: The Mortgagor agrees that the happening of any one or more of the following contingencies shall constitute an "event of default" (also herein sometimes called a "default") by it under this instrument.

(a) Failure duly and punctually to pay the principal of any bonds outstanding hereunder on the date when and at the same shall become payable as herein provided, whether at the fixed maturity thereof, or when bonds are called for redemption at the Mortgagor's request as hereinabove provided and the Mortgagor fails to supply the necessary funds for such redemption;

(b) Failure duly and punctually to pay the interest on any bonds outstanding hereunder on the date when and at the same shall become payable as herein provided;

(c) Failure duly and punctually to observe or perform any of the other covenants or agreements herein contained by it to be observed or performed, in case the last mentioned failure continues for sixty (60) days after written notice from either Trustee or from both Trustees (by registered letter specifying the character of such failure) shall have been deposited in the United States mail, addressed to the Mortgagor;

(d) Appointment of a Receiver, Trustee in Bankruptcy, or Liquidating Agent for the Mortgagor, or for all or any part of its property mortgaged hereunder, by any court of competent jurisdiction;

(e) Entry of a judgment or order by any court of competent jurisdiction to sequester all or any part of the mortgaged property, in case proper bond for the release thereof shall not be given within sixty (60) days after such entry;

(f) There shall be any existing judgment against the Mortgagor unsatisfied by appeal bond or otherwise for ninety (90) days after such judgment.

Section 2: Remedies in Case of Mortgagor's Default: Upon any such default, the Trustees may, and, if the holders of as much as twenty percent (20%) in amount of the bonds then outstanding hereunder comply with Section 3 of this Article and so request, shall (subject to Section 4 of this Article) pursue such one or more of the following remedies as may lawfully be pursued and as the Trustees or said holders (as the case may be) elect to pursue or to have pursued.

(a) Right of Trustees to Enter and Operate: With or without process of law, and either personally or by their attorneys, agents and servants, enter upon and take possession of

(Mortgage)