

at least eighty per cent in amount of the bonds and Coupons then outstanding hereunder shall, before such sale, deposit them with the Trustees and in writing so request, the latter or any agents selected by them shall bid for the mortgaged property at such sale the amount specified in such request, provided the Trustees first receive from the parties making such request indemnity approved by them and also cash sufficient to pay such part of the bid as cannot be paid with outstanding bonds and coupons as provided in this instrument. If such bid shall be accepted, the Trustees or their agents so selected shall acquire said property for the benefit of the holders of all bonds and Coupons then outstanding hereunder, none of whom shall, however, have any right, title or interest, legal or equitable, in or to the property so acquired or the proceeds thereof, except as in this Section provided. Thereupon the Trustees shall take such lawful measures as they deem for the interest of all holders of bonds and Coupons then outstanding hereunder to organize a corporation for the benefit pro rata of all such holders, upon such terms, conditions and limitations and in such manner as the holders of eighty per cent in amount of the outstanding bonds and coupons may in writing direct, to which corporation the property so acquired shall at once be conveyed and each holder of outstanding bonds and Coupons shall then be entitled to receive from it his proper pro rata share of its capital stock. The Trustees or their agents, in paying for said property, need pay in cash only such part of said bid as cannot be paid with all bonds and Coupons then outstanding hereunder, and may pay the remainder by delivering to the person making the sale, either for collection or endorsement of credit, as the amount of said bid may require, such of the outstanding bonds and Coupons as may then be in their possession, and by filing with said persons a release (full or partial, as the amount of said bid may require) of the remaining bonds and Coupons then outstanding hereunder. All cash thus advanced to or by the Trustees and all expenses of organizing such corporation, plus interest thereon, at said highest rate, shall become the debt of such corporation to the parties advancing such cash and expenses.

Section 12: Rights of Bond Holders to Sue on Bonds and Coupons: Notice of any sale made hereunder, whether pursuant to judicial proceedings or under the power of sale hereby granted, shall be published for at least four (4) successive weeks in a manner set forth in Sub.

(Next Page)