

MORTGAGE OF REAL ESTATE

1726 HAYWARD-JARRETT CO.—CHICAGO

SECTION 10. In case of a default on its part, as aforesaid, neither the Company nor any one claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, whether, in order to prevent or hinder the enforcement or foreclosure of this Indenture, the absolute sale of the trust estate or any portion thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereat, or otherwise, and the Company for itself, and all who may claim through or under it, hereby waives the benefit of all such laws.

SECTION 11. Anything in this Indenture to the contrary notwithstanding, a majority of the Bondholders shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the manner and place of conducting all proceedings to be taken for any sale of the trust estate, or any portion thereof, or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other proceedings hereunder; but none of the Bondholders shall have any right or power to involve the Trustee in any personal liability of any kind to anybody without first and from time to time indemnifying it to its satisfaction, and the Trustee shall have the right to decline to follow any such request or direction which in its opinion or as it may be advised by counsel would be unjustly prejudicial to Bondholders not parties to such direction.

SECTION 12. No holder of any Bond or coupon shall have the 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 or power hereof, or for the appointment of a receiver, or for the enforcement of any other remedy under or upon this Indenture, unless such holder previously shall have given to the Trustee written notice of some existing default and of the continuance thereof, as hereinbefore provided, and unless also, twenty-five per cent. (25%) of the Bondholders shall have made written request upon the Trustee and shall have afforded to it a reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, and, unless, also, such holder or holders shall have offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request or shall not have complied with such request within thirty days; and such notification, 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 or coupons shall have any right in any manner whatever hereunder or under the Bonds or coupons by his or their action to affect, disturb or prejudice the lien of this Indenture or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder, at law or in equity, shall be instituted, had and maintained in the manner herein provided and for the ratable benefit of all holders of Bonds and coupons. Nothing herein contained shall, however, affect or impair the right, which is absolute and unconditional, of the holder of any Bond or coupon to enforce payment of the principal of and interest on the Bond and payment of the coupon at or after the maturity thereof, respectively, or the obligation of the Company, which is also absolute and unconditional, to pay the principal of and interest on the Bonds to the respective holders thereof and of the coupons at the time and places therein expressed.

SECTION 13. In case the Trustee shall have proceeded to enforce any right under this Indenture by foreclosure, entry or otherwise and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Company and the Trustee shall be restored to their former positions and rights hereunder in respect to the trust estate, and all rights, remedies and powers of the Trustee