

## MORTGAGE OF REAL ESTATE

37276 PROVISIONS-JANUARY 20--OBERVILLE

The Trustee shall not be required to give notice of any call for redemption unless the amount necessary to redeem the bonds to be called and to pay all proper charges and expenses of the Trustee in connection therewith shall have been deposited with the Trustee as aforesaid. In case any question shall arise as to whether any such notice shall have been sufficiently given such question shall be decided by the Trustee, and the decision of the Trustee shall be final and binding upon all parties in interest.

## ARTICLE NINE.

## DEFAULT PROVISIONS.

SECTION 9.01. The following events are hereby defined as and are declared to be and to constitute "events of default":

(a) Default in the due and punctual payment of any interest on any bond hereby secured and outstanding and the continuance thereof for a period of sixty (60) days;

(b) Default in the due and punctual payment of the principal of any bond hereby secured and outstanding, on maturity thereof by lapse of time, by call for redemption, or by declaration as in section 9.02 hereof provided;

(c) Default in the due observance or performance of any other covenant, condition, agreement or undertaking in this indenture, or in any indenture supplemental hereto, contained on the part of the Company, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Company from the Trustee.

SECTION 9.02. In case any one or more of certain events of default shall occur, that is to say, if (a) default shall be made in the due and punctual payment of any interest on any bond hereby secured and outstanding, and the same shall continue for a period of sixty (60) days; or (b) default shall be made in the due and punctual payment of the principal of any bond hereby secured and outstanding on maturity thereof by lapse of time or by call for redemption; or (c) default shall be made in the due observance or performance of any other covenant, condition, agreement or undertaking in this indenture, or in any indenture supplemental hereto, contained on the part of the Company and such default in observance or performance shall continue for a period of sixty (60) days after written notice thereof to the Company from the Trustee, then in any such case the Trustee may, and, upon the written request of the holders of twenty per cent (20%) in principal amount of the bonds then outstanding hereunder and upon being indemnified to its satisfaction, shall, by notice in writing to the Company, declare the principal of all bonds hereby secured and then outstanding to be due and payable immediately, and upon any such declaration, the said principal shall become and be due and payable immediately, anything in this indenture or in said bonds, to the contrary notwithstanding.

SECTION 9.03. In case any one or more of certain events of default shall occur, that is to say, if (a) default shall be made in the due and punctual payment of any interest on any bond hereby secured and outstanding, and the same shall continue for a period of sixty (60) days; or (b) default shall be made in the due and punctual payment of the principal of any bond hereby secured and outstanding on maturity thereof by lapse of time, by call for redemption, or by declaration as in section 9.02 hereof provided; or (c) default shall be made in the due observance or performance of any covenant, condition, agreement or undertaking in this indenture, or in any indenture supplemental hereto, contained on the part of the Company, and the same shall continue for a period of sixty (60) days after written notice thereof to the Company from the Trustee, then and in every such case the Trustee, or either of them, (A) may enter upon and take possession of the mortgaged property or any part or parts thereof, collect and receive all rents, tolls, issues, income and profits therefrom and operate and conduct the business thereof to the same extent and in the same manner as the Company might lawfully do; (B) may cause this indenture to be foreclosed and the mortgaged property or any part or parts thereof to be sold; (C) may proceed to protect and enforce the rights of the Trustee and the bondholders hereunder, whether for the specific performance of any covenant, condition, agreement or undertaking herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedy as may in the opinion of counsel be most effectual to protect and enforce the rights aforesaid; and (D) shall be entitled upon or at any time after the commencement of any legal proceedings instituted in case of default, as a matter of strict right, without notice to the Company or any one claiming under it, and without giving any bond to the Company or any one claiming under it, the appointment of a receiver of the mortgaged property or any part thereof and of the rents, tolls, issues, income and profits thereof and of each and every the rights and properties of the Company, with power to operate and conduct the business of the Company; and the Company does hereby expressly waive the giving of any bond by the Trustee, and does waive all notice of application for such appointment, and does hereby irrevocably consent to such appointment. And the Company hereby consents that any such receiver shall have all the usual powers and duties of receivers in similar cases, with full power to lease the mortgaged property or any part thereof for any term approved by the court, and shall apply the moneys collected through rents and through the operation and management of the mortgaged property to the payment of reasonable compensation for its services and its attorneys' and counsel's services and to the payment of the expenses and charges of operating the mortgaged property, whether arising before or after judicial sale, including insurance, repairs and supplies,