

the respective bondholders, and all other defaults hereunder and under the bonds shall have been made good or secured to the satisfaction of all of the bondholders, then and in every such case, the bondholder or bondholders who shall have declared the principal of and interest on bonds held by them to be due and payable may, by written notice to the Mortgagor and delivery of a copy thereof to the other bondholders, annul such declaration or declarations and waive such ^{default or defaults and the consequences thereof, but no such waiver shall} extend to or affect any subsequent default or impair any right consequent thereon.

Section 2. If one or more of the events of default shall happen the holder or holders of not less than a majority in principal amount of the bonds at the time outstanding, for itself or themselves and as the agent or agents of the other bondholders, personally or by attorney, in its or their discretion may in so far as not prohibited by law:

(a) take immediate possession of the Mortgaged Property, including all funds in the name of the Mortgagor in any special account or accounts referred to in section 27 of article 11 hereof, collect and receive all credits, outstanding accounts and bills receivable of the Mortgagor relating to the Mortgaged Property; manage, control, and operate the Mortgaged Property as fully as the Mortgagor might do if in possession thereof; collect and receive all of the tolls, rents, revenues, issues, income, profits, benefits, and additions derived, received, or had thereof or therefrom, and issue binding receipts therefor;

(b) proceed to protect and enforce the rights of the Mortgagee and the bondholders under the Amended Mortgage by suits or actions in equity or at law in any court or courts of competent jurisdiction, whether for specific performance of any covenant or any agreement contained herein, or in aid of the execution of any power herein granted or for any foreclosure hereof or hereunder or for any sale of the Mortgaged Property, or any part thereof, or to collect the debts hereby secured or for the enforcement of such other or additional appropriate legal or equitable remedies as may be deemed most effectual to protect and enforce the rights of the Mortgagee and the bondholders hereunder; and in the event of the institution of any such suit or action the bondholder or bondholders instituting such action or suit shall have the right to have appointed a receiver of the Mortgaged Property and of all tolls, rents, issues, income, receipts, profits, benefits, and additions derived, received, or had thereof and therefrom upon commencement of such suit or action or at any time thereafter and such receiver shall have all of the usual powers and duties of receivers in like and similar cases and if application shall be made for the appointment of such receiver the Mortgagor hereby expressly consents that the court to which such application shall be made may make said appointment;

(c) sell or cause to be sold all and singular the Mortgaged Property, or any part thereof, and all right, title, and interest, claim and demand therein or thereto and such sale shall be at public auction at such place in any county in which the property, or any part thereof, to be sold is located, and at such time and upon such terms as may be specified in the notice of sale to be given as hereinafter provided. The notice of any sale pursuant to the Amended Mortgage, as amended, extended, and supplemented by this Indenture, shall state the time when and the place where the same is to be made and shall contain a brief general description of the property to be sold, shall disclose the name of the Mortgagor, and shall be given by mailing a copy thereof to the Mortgagor at least fifteen (15) days prior to the date fixed for such sale, by advertising the same for three successive weeks proceeding such sale in a newspaper of general circulation published in said county, and by posting one notice at the courthouse of such county for said time. Any sale to be made under this subparagraph (c) of this section may be adjourned from time to time by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and without further notice or publication the sale may be had at the time and place to which the same shall be adjourned. In the event that another or different notice of sale or another or different manner of conducting the same shall be required by law the notice of sale shall be given or the sale shall be conducted, as the case may be, in accordance with the applicable provisions of law.

Section 3. If within thirty (30) days after the holder or holders of not less than a majority in principal amount of the bonds at the time outstanding shall have had knowledge of the happening of any event of default, such bondholder or bondholders shall not have proceeded to exercise the rights or to enforce the remedies herein or by law conferred upon or reserved to the Mortgagee or to the bondholders, any bondholder, for itself and as the agent of the other bondholders, may proceed forthwith to exercise such rights and to enforce such remedies, but no holder or holders of less than a majority in principal amount shall be entitled to exercise any of the rights or to enforce any of the remedies herein or by law conferred upon or reserved to the Mortgagee or to the bondholders, unless the holder or holders of not less than a majority in principal amount shall have failed or refused to exercise such rights and to enforce such remedies for a period of thirty (30) days after such holder or holders shall have had knowledge of a happening of an event or events of default. Nothing herein contained shall, however, affect or impair the right, which is absolute and unconditional, of any holder of any bond which may be secured hereby to enforce the payment of the principal of or interest on such bond on the date or dates any such interest or principal shall become due and payable in accordance with the terms of such bond.