

TITLE TO REAL ESTATE

(b) the holders of not less than twenty-five per centum (25%) in principal amount of the bonds at the time outstanding shall, after the right to exercise such powers, or right of action, as the case may be shall have accrued, have requested the Trustee in writing to act;

(c) such holder or holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and

(d) the Trustee shall have refused or neglected to comply with such request or to take other appropriate proceedings for the enforcement of this Indenture for a period of sixty (60) days, it being understood and intended that on one or more holders of bonds shall have any right in any manner whatever 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 at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds.

§7.21. The Company, by resolution of its Board of Directors, may waive and period of grace provided for in this Article 7.

§7.22. No delay or omission of the Trustee or of any holder of bonds to exercise any right or power arising from any default shall impair any such right or power or shall be construed as a waiver of such default or an acquiescence therein, nor shall the action of the Trustee or of the bondholders, in case of any default or of any subsequent waiver of such default, affect or impair the rights of the Trustee or of such holders in respect of any subsequent default on the part of the Company or impair any right resulting therefrom; and every right, power and remedy given by this Article 7 to the Trustee or to the bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the bondholders respectively. In case the Trustee shall have proceeded to enforce any right, power or remedy under this Indenture, by foreclosure or otherwise, and such proceedings shall have been discontinued or abandoned because of any waiver as in this Article 7 provided or for any other reason, or shall have been determined adversely to the Trustee, then and in each and every such case the Company and the Trustee shall be restored to their former position and rights hereunder in respect of the mortgaged and pledged property, and all rights, powers and remedies of the Trustee shall continue as though no such proceedings had been taken.

Unless herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or the holders of the bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute; and the employment of any remedy hereunder or otherwise shall not prevent the concurrent employment of any other appropriate remedy or remedies.

§7.23. All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the bonds or any of the coupons appertaining thereto or the production thereof on the trial or other proceedings relative thereto.

ARTICLE 8.

EFFECT OR MERGER, CONSOLIDATION, ETC.

§8.01 Nothing in this Indenture contained shall prevent any merger or consolidation of any other corporation or corporations with or into the Company, or any merger or consolidation of the Company (either singly or with one or more other corporations) with or into, or any sale, conveyance, transfer or lease, subject to this Indenture and all the provisions thereof, of all the mortgaged and pledged property as, or substantially as, an entirety to, any corporation lawfully entitled to acquire or lease and operate the same, or prevent successive similar consolidations, mergers, sales, conveyances, transfers or leases to which the Company or its successors or assigns or any subsequent successors or assigns shall be a party; provided, however, and the Company covenants and agrees that, such consolidation, merger, sale, conveyance, transfer or lease shall be upon such terms as in no respect to impair the lien of this Indenture or any of the rights or powers of the Trustee or the bondholders hereunder; and provided, further, that any such lease shall contain a provision that, if an Event of Default specified in §7.02 shall exist when such lease is made, or shall occur while it is in effect, such lease may be terminated, at any time while such Event of Default exists, by the Trustee, or by the purchaser of the property so leased at any sale hereunder, whether such sale be made under the power of sale hereby conferred or under judicial proceedings.

§8.02. In case the Company, pursuant to 8.01, shall be merged or consolidated (either singly or with one or more other corporations) with or into any other corporation, or shall convey or transfer to another corporation, subject to the lien of this Indenture, all the mortgaged property as, or substantially as, an entirety (but not in case of any lease and not in case any other corporation or corporations shall be merged or consolidated into the Company under such circumstances that its corporate identity is not changed) the corporation resulting from such merger or consolidation or into which the Company shall have been merged or consolidated or which shall have received a conveyance or transfer as aforesaid (such corporation being sometimes in