

written request of the holders of ten per cent. (10%) in principal amount of the Bonds hereby secured at the time outstanding; or

(e) If, by decree of a court of competent jurisdiction, the Company shall be adjudicated a bankrupt, or an order shall be made approving a petition, not filed by or at the behest of the Company, seeking reorganization of the Company under the Federal Bankruptcy Laws, or other law or statute of the United States of America, or of any state thereof, or, by order of such court, a trustee in bankruptcy or reorganization or a receiver shall be appointed of all or substantially all of the property of the Company, and any such decree or order shall have continued unstayed on appeal or otherwise and in effect for a period of sixty days; or

(f) If the Company shall file a petition in bankruptcy, or shall consent to the appointment of a receiver of all or any part of its property, or shall file a petition seeking reorganization under the Federal Bankruptcy Laws, or other law or statute of the United States of America, or other similar Federal or State law, or shall file an answer admitting the material allegations of such a petition, or shall file a petition to take advantage of any debtor's act;

then and in each and every such case, the Trustee personally or by its agents or attorneys, may enter into and upon all or any part of the mortgaged property, and each and every part thereof, and may exclude the Company, its agents and servants, and its lessee or any other corporation or person claiming under the Company, wholly therefrom, and having and holding the same may use, operate, manage,

and control said premises, and conduct the business thereof, either personally or by its agents, receivers or trustees, in such manner as the Trustee may deem to be to the best advantage of the holders of the Bonds hereby secured; and upon every such entry the Trustee, at the expense of the trust estate, from time to time, either by acquisitions, repairs or construction, may maintain and restore, and insure and keep insured, the property and structures erected or provided for use in connection with said railways and other premises, in the same manner and to the same extent as is usual with railroad companies, and likewise, from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements, and useful alterations, additions, betterments and improvements thereto and thereon, and purchase or otherwise secure the use of engines, rolling stock, tools, machinery and other property for use thereon, as to such Trustee may seem judicious; and, in such case, the Trustee shall have the right to manage the trust estate and to carry on the business and exercise all rights and powers of the Company, either in the name of the Company or otherwise, as such Trustee shall deem best; and shall be entitled to collect and to receive all rates, fares, tolls, earnings, incomes, rents, issues and profits of the same and every part thereof, including the income from stock, bonds or other obligations which may hereafter become subject to this Indenture; and after deducting the expenses of operating said railways and other premises, and of conducting the business thereof, and the cost of all repairs, maintenance, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the said premises and property,

or any part thereof, as well as just and reasonable compensation for its services, and for all attorneys, counsel, agents, clerks, servants and other employees by the Trustee properly engaged and employed, the Trustee shall apply the moneys arising as aforesaid as follows:

(i) If the principal of the Bonds hereby secured shall not have become due and be unpaid, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest on such overdue installments of interest at the rate expressed in the Bonds, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

(ii) If the principal of the Bonds hereby secured shall have become due, by declaration or otherwise, and shall be unpaid, *first*, to the payment of any interest in default on the Bonds, in the order of the maturity of the installments of such interest, with interest on such overdue installments of interest at the rate expressed in the Bonds, and, *second* (subject to the provisions of Section 3 of this Article), to the payment of the principal of all Bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

These provisions, however, are not intended in any wise to modify the provisions of Section 1 of this Article.

SECTION 3. In case one or more of the events of default described in Section 2 of this Article shall happen, then, during the continuance thereof, the Trustee may, and, upon the written request of the holders of twenty-five per cent.

(25%) in principal amount of the Bonds hereby secured then outstanding, the Trustee shall, by notice in writing delivered 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 same shall become and be immediately due and payable, anything in this Indenture or in said Bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition, that, if at any time after the principal of said Bonds shall have been so declared due and payable, and before any sale of the mortgaged property shall have been made, all arrears of interest upon all such Bonds, and the expenses of the Trustee, its agents and attorneys, shall either be paid by the Company, or be collected out of the trust estate before any sale of the trust estate shall have been made, and all other defaults made good to the satisfaction of the Trustee, then and in every such case the holders of a majority in principal amount of the Bonds hereby secured then outstanding, by written notice to the Company and to the Trustee, may waive such default or defaults and its or their consequences and annul such declaration of the maturity of the principal of the Bonds; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon.

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 because of such waiver, or for any other 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 position and rights hereunder in respect of the trust estate and all rights, remedies