

and powers of the Trustee and of the Company shall continue as though no such proceedings had been taken.

SECTION 4. If one or more of the events of default described in Section 2 of this Article shall happen, and shall be continuing, the Trustee, with or without entry, personally or by attorney, in its discretion may

(a) sell to the highest bidder, all and singular the trust estate, property and premises, rights, franchises and interests and appurtenances, and other real and personal property of every kind covered by this Indenture, and all right, title and interest, claim and demand therein, and right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, in which case such sale may be made in parcels as in said Section provided; which sale or sales shall be made at public auction at such place in the City of Atlanta, in the State of Georgia, or at such other place or places, and at such time and upon such terms, as the Trustee may fix and briefly specify in the notice of sale to be given as hereinafter in Section 7 of this Article provided; or

(b) proceed to protect and enforce the rights of the Trustee and the rights of the holders of the Bonds secured by this Indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of its rights or duties hereunder.

Upon the written request of the holders of twenty-five per cent. (25%) in principal amount of the Bonds hereby secured and then outstanding, if one or more of the events of default described in Section 2 of this Article shall happen and shall be continuing, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of its rights and the rights of the holders of the Bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel, shall deem most expedient in the interest of the holders of the Bonds hereby secured.

SECTION 5. Anything in this Indenture contained to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds hereby secured and then outstanding, from time to time, shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, mortgaged and pledged, provided, however, that the Trustee shall not be bound to follow such directions if in its opinion such action would be prejudicial to any other bondholders.

SECTION 6. In the event of any sale, whether made under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the trust estate shall be sold in one parcel, and as an entirety, unless the holders of a majority in principal amount of the Bonds hereby secured then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as

may be specified in such request, or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the Bonds and coupons hereby secured or intended so to be.

SECTION 7. Notice of any such sale pursuant to any provision of this Indenture shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale in one newspaper printed in the English language and customarily published on each business day and of general circulation in the City of Atlanta, in the State of Georgia, and one newspaper printed in the English language and customarily published on each business day and of general circulation in the Borough of Manhattan, the City of New York, State of New York, and in such other manner as may be required by law.

SECTION 8. The Trustee from time to time may adjourn any sale to be made under the provisions of this Indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and without further notice or publication, such sale may be made at the time and place to which the same shall be so adjourned.

SECTION 9. Upon the completion of any sale or sales under this Indenture, the Trustee shall execute and deliver to the accepted purchaser or purchasers a good and sufficient bill or bills of sale and deed or deeds of conveyance of the property and franchises sold. The Trustee and its successors are hereby appointed the true and lawful attorneys, irrevocable, of the Company, in its name and stead to make all necessary deeds, bills of sale and conveyances of property thus sold; and for that purpose they may execute all necessary deeds and instruments of assignment and transfer and may substitute one or more persons with like power, the Company hereby ratifying and confirming all that its said attorneys shall lawfully do by virtue hereof. Nevertheless, the Company, if so requested by the Trustee, shall join in executing all necessary deeds of conveyance and instruments of assignment and transfer.

Any such sale or sales made under, or by virtue of, this Indenture, whether under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company, of, in and to the premises and property sold, and shall be a perpetual bar, both at law and in equity, against the Company, its successors and assigns, and against any and all persons claiming the premises and property sold, or any part thereof, from, through or under the Company, its successors or assigns.

The personal property and chattels conveyed, or intended to be conveyed, by or pursuant to this Indenture, shall be real estate for all the purposes of this Indenture, and shall be held and taken to be fixtures and appurtenances of the said railroads and parts thereof, and are to be sold therewith and not separate therefrom, except as herein otherwise provided.

SECTION 10. The receipt of the Trustee or other person authorized to receive the same for the purchase money paid at any such sale shall be a sufficient discharge to any purchaser of the property, or any part thereof, sold as