

becomes due and payable, as therein expressed, and any such default shall continue for a period of sixty days; or

(b) default shall be made in the due and punctual payment of the principal of any Bond or Bonds hereby secured, when and as the same shall become due and payable, whether at maturity, upon designation for redemption thereof, by declaration or otherwise; or

(c) default shall be made in the due observance or performance of any other of the covenants, conditions or agreements on the part of the Obligors herein or in any indenture supplemental hereto or in the Bonds contained or referred to, to be by them kept or performed, and any such default or defaults shall continue for a period of ninety days after written notice, specifying such default or defaults and requiring the same to be remedied, shall have been given to the Obligors by the Trustee, or by the holders of not less than ten per cent. in principal amount of the Bonds then outstanding; or

(d) by decree of a court of competent jurisdiction any of the Obligors shall be adjudicated insolvent or bankrupt, or by order of such a court a receiver or receivers shall be appointed of all or any substantial part of the mortgaged property upon the application of any creditor in an insolvency or bankruptcy proceeding or other creditors' suit, and any such decree or order shall have continued unstayed on appeal or otherwise and in effect for a period of sixty days, or a creditors' petition in a proceeding against any of the Obligors under Chapter X of the Bankruptcy Act shall be approved by any such court and the order granting such approval shall have continued unstayed on appeal or otherwise and in effect for a period of sixty days; or

(e) any of the Obligors shall file a voluntary petition in bankruptcy or shall make an assignment for the benefit of creditors, or shall consent to the appointment of a receiver (other than a receiver appointed as hereinafter in Section 10.20 provided) of all or any substantial part of the mortgaged property, or to any adjudication of insolvency or bankruptcy, or any of the Obligors shall file a petition or an answer admitting the material allegations of a creditor's petition in a proceeding under Chapter X of the Bankruptcy Act;