

ceedings dismissed within ninety (90) days thereafter, or under the provisions of any other now existing or future bankruptcy or other law providing for the reorganization, dissolution, liquidation or winding up of corporations on the ground of insolvency, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Company or of the whole or any substantial part of its property and such jurisdiction, custody or control shall not be relinquished or terminated within ninety (90) days thereafter.

SECTION 2 - REMEDIES ON DEFAULT

If one or more of the events of default set forth in Section 1 of this Article shall happen and be continuing the Trustee may, and upon written request so to do by the holders of fifty (50%) per cent or more in principal amount of the Bonds then outstanding shall, declare the principal of each and all of the then outstanding Bonds immediately due and payable, regardless of the respective dates of maturity thereof, and thereupon each and all of said Bonds shall be and become due and payable immediately. The Company shall be notified of such declaration by the Trustee by written notice, to that effect duly signed by the Trustee and thereupon either duly served upon the Company or duly mailed to it with postage prepaid thereon. And further, if any one or more of the events of default set forth in Section 1 of this Article shall have happened, the Trustee shall have the following options, privileges and powers, and may pursue any one or more of the following remedies, to-wit:

- (a) The Trustee may, and on its receipt of a request in writing by the holders of a majority in principal amount of the Bonds then outstanding so to do, accompanied by adequate indemnity against any and all loss, liability, costs and expenses shall, proceed with the collection of the amount due upon the Bonds, and any other sums due by the Company as herein provided, by suit, fore-