

therewith, bring an appropriate action to recover such principal and interest or to compel the observance or performance of such covenant, and if it holds an amount of such bonds in default sufficient under such mortgage, deed of trust or instrument to take such action, cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose the mortgage, deed of trust or other instrument by which such bonds are secured, or otherwise enforce such rights; *provided, however*, that if (a) there shall be a Receiver or (b) one or more of the Events of Default shall have happened and be continuing or (c) in the opinion of the Corporate Trustee the security of this Indenture will be impaired or endangered without such action, then the Corporate Trustee may institute such proceedings without such Request.

If at any time all or any of the property of any Pledged Subsidiary shall be sold at any judicial or any other sale, or if any property covered by a mortgage securing any pledged bonds shall be sold upon foreclosure of such mortgage, then, if the property of such Pledged Subsidiary, or the property sold, can be acquired by crediting on the securities pledged hereunder any sum accruing or to be received thereon out of the proceeds of such property, and the Corporate Trustee is requested in writing by the Company, by Request, or by the holders of a majority in principal amount of the Bonds at the time outstanding hereunder so to purchase or cause to be purchased such property and if the Corporate Trustee is provided with the cash necessary therefor and indemnified to its satisfaction on account of its expenses in connection therewith, the Corporate Trustee shall so purchase or cause to be purchased such property, and shall use such pledged securities in paying for said property. In case of any such purchase the Corporate Trustee may take such steps as it may deem best to cause such property to be vested either in the Company, subject to the lien of this Indenture, or in some corporation organized or to be organized for that purpose, all of whose debt with a maturity more than one year from the date of issuance (except such, if any, as shall represent a lien existing upon the property at the time it was acquired) and all of whose capital stock (except the number of shares required to qualify directors) shall be received and held by the Corporate Trustee and shall be vested in the Company subject to the lien of this Indenture.

The Corporate Trustee may take such other action from time to time as the Corporate Trustee shall deem best calculated to protect the interests