

thing in the said bonds or in this indenture to the contrary notwithstanding.

SECTION 7.03. Upon the happening of any event of default specified in Section 7.02 hereof, then and in every such case the Trustees, or either of them, in the discretion of the Trustee, may, with or without declaring the bonds due and payable, enter upon and take possession of the mortgaged property, or any part or parts thereof, and may exclude the Company, its agents and servants wholly therefrom and, having and holding the same, either personally or by superintendents, managers, receivers, agents, servants and attorneys, and from time to time, either by purchase, repair or construction, may maintain and restore and insure and keep insured the same and each and every part thereof in the manner and to the same extent as is usual with like properties, and likewise from time to time make all necessary repairs, renewals, replacements, alterations, additions and improvements thereto and thereon as may seem judicious, and the Trustees, or either of them, shall have the right to operate and manage the mortgaged property and to exercise in respect thereof all rights and powers of the Company, either in the name of the Company, or otherwise as the Trustee shall deem best, and the Trustees shall be entitled to collect and receive all earnings, income, revenues, tolls, rents, issues and profits of the same and every part thereof and, after paying the advances, if any, of the Trustees with interest thereon at the rate of six per cent (6%) per annum and the expenses of operating the same, including expenses of administration, repairs, renewals, replacements, alterations, additions and improvements and all sums which may be paid for taxes, assessments, insurance or other charges thereon, as well as just and reasonable compensation for services of the Trustees and for the services of their agents, attorneys, receivers, counsel or employees, the Trustee shall apply the moneys arising aforesaid as follows:

(a) In the event that the principal of the bonds hereby secured shall not have become due, to the payment of accrued and unpaid interest thereon, such payments to be made ratably to the persons entitled thereto without discrimination or preference except as provided in Section 6.01 hereof; and