

(b) In the event that the principal of the bonds hereby secured shall have become due by declaration or otherwise, to the payment of the accrued and unpaid interest thereon and to the payment of the principal of all of the bonds so due, such payments to be made ratably to the persons entitled thereto without discrimination or preference except as provided in Section 6.01 hereof.

In the event the principal of the said bonds shall not have become due, upon the payment in full of whatever sums may be due for interest or payable for other purposes and upon making good any other defaults hereunder, the balance of any moneys then on hand derived from the operation of the mortgaged property shall be by the Trustee credited to the Bond Reserve Fund and the mortgaged property shall be returned to the Company, or to whomsoever may be lawfully entitled thereto.

SECTION 7.04. Upon the happening of any event of default specified in Section 7.02 hereof, then and in every such case the Trustees may in the discretion of the Trustee and, upon the written request of the holders of twenty per cent (20%) or more in aggregate principal amount of bonds then outstanding hereunder and upon being indemnified to the satisfaction of the Trustee, shall proceed to protect and enforce their rights and the rights of the bondholders hereunder and under said bonds by a suit or suits, whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted or for foreclosure hereunder or for the enforcement of any other proper, legal or equitable remedy, as the Trustee being advised by counsel shall deem most effectual to protect and enforce the rights of the Trustees and the bondholders hereunder.

The Trustee shall be entitled upon or at any time after the commencement of any proceedings instituted in case of default, as a matter of strict right, upon the order of any court of competent jurisdiction, to the appointment of a receiver of the mortgaged property, or any part thereof, and of the rents, issues and profits thereof, with power to operate and manage the mortgaged property. Any such receiver shall, except as herein otherwise provided, have all the usual powers and