

shall be determined in accordance with generally accepted principles of accounting practice, and after deducting the aggregate amount of all obligatory prepayments of principal payable under all long term indebtedness of the Mortgagor subsequent to January 31, 1955 and up to and including the 31st day of January next succeeding the date on which any such dividend or distribution is declared.

ARTICLE FIVE

REMEDIES ON DEFAULT

SECTION 5.01. The following events are hereby defined for all purposes of this Indenture as "defaults," namely:

(a) failure of the Mortgagor to pay any sum or sums due and payable with respect to principal of any Note when such principal shall have become due and payable, whether at maturity, by declaration as authorized by this Indenture, or otherwise;

(b) failure of the Mortgagor to make payment of interest on any of the Notes for a period of thirty (30) days after such interest shall have become due and payable;

(c) failure of the Mortgagor duly and punctually to discharge or satisfy any obligatory prepayment obligation in respect of the Notes when and as such obligatory prepayment obligation shall have become due and payable as in this Indenture provided;

(d) failure of the Mortgagor to pay the principal or premium (if any) or interest on any other indebtedness or obligation, including the Guaranteed Obligations of the Mortgagor, beyond any period of grace provided with respect thereto or in the performance of any other term, condition or covenant contained in any agreement under which any such indebtedness or obligation is created the effect of which default is to cause, or permit the holder of such indebtedness or obligation to cause, such indebtedness or obligation to become due prior to its stated maturity;

(e) failure of the Mortgagor to observe or perform any other of the covenants, conditions and agreements on the part of the Mortgagor, in the Notes issued hereunder or in this Indenture contained, and the continuance of such failure for a period of sixty