

Indenture or in any of the Notes contained therein to the contrary notwithstanding.

SECTION 5.02. In case one or more of the defaults enumerated in Section 5.01 shall exist, then and in each and every such case the Mortgagee, or its attorneys or agents, is hereby authorized and empowered, whether or not the principal of the Notes shall have matured or been declared due, to exercise any one or more of the following remedies, and to do or cause to be done any or all of the following acts and things, namely:

(1) The Mortgagee, or its attorneys, may enter into and upon and take possession of any or all of the mortgaged property and each and every part thereof, and may exclude the Mortgagor, its successors or assigns, its or their agents, servants and employees wholly therefrom, and have, hold, use, operate, manage and control the same and each and every part thereof and, in the name of the Mortgagor or otherwise as it shall deem best, conduct the business thereof and exercise the franchises pertaining thereto and all the rights and powers of the Mortgagor, and use all of the then existing property and assets for that purpose, and at the expense of the mortgaged property, from time to time, maintain, restore, insure and keep insured the properties, plants, equipment and apparatus provided or required for use in connection with such business and likewise, from time to time, at the expense of the mortgaged property, make all such necessary or proper repairs, renewals and replacements, and all such useful alterations, additions, betterments and improvements as to it may seem judicious, and collect and receive all tolls, earnings, income, rents, issues, profits and revenues of the same and of every part thereof, and after deducting therefrom the expenses of operation and all expenses incurred hereunder and all other proper outlays herein authorized, and all payments which may be made for taxes, assessments and other liens prior hereto and charges upon the mortgaged property or any part thereof, as well as just and reasonable compensation for its own services and for the services of such attorneys, agents and assistants as it may in the exercise of its discretion employ for any of the purposes aforesaid, the Mortgagee shall apply the rest and residue of such moneys received by it, as follows: