

terms of sale, may hold, retain and dispose of the estates, properties and franchises purchased without further accountability therefor.

Section 14. The Mortgagor Company covenants that (1) in case default shall be made at any time in the payment of any interest on any of said bonds, and such default shall have continued for a period of sixty days; or (2) in case default shall be made in the payment of the principal of any of such bonds when the same shall become payable, whether at the maturity of said bonds, or by declaration as authorized by this Indenture, or by a sale of the mortgaged estates, properties and franchises as hereinbefore mentioned, then, upon demand of the Trustee the Mortgagor Company will pay to the Trustee for the benefit of the holders of the said bonds and coupons then outstanding, the whole amount due and payable on such bonds and coupons, for interest or principal, or both, as the case may be, with interest upon the overdue installments of interest at the rate of five (5) per cent. per annum; and in case the Mortgagor Company shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid. The Trustee shall be entitled to recover judgment as aforesaid, either before, or after, or during the pendency of, any proceedings for the enforcement of the lien of this Indenture upon the mortgaged and pledged estates, properties and franchises, and the right of the Trustee to recover such judgment shall not be affected by any entry or sale or by the exercise of any other right, power or remedy, for the enforcement of the provisions of this Indenture or the foreclosure of the lien hereof; and in case of a sale of the mortgaged estates, properties and franchises and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce payment of and to receive, all amounts then remaining due and unpaid upon any and all of the said bonds then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid with interest. No recovery of any such judgment by the Trustee, and no levy or execution upon any such judgment on property subject to the lien of this Indenture, or upon any other property, shall in any manner, or to any extent, affect the lien of the Trustee upon the mortgaged estates, properties and franchises or any part thereof, or any rights, powers or remedies of the Trustee hereunder; or any rights, powers or remedies of the holders of the said bonds; but such lien, rights, powers and remedies shall continue unimpaired as before. All moneys collected by the Trustee under this section shall be applied by the Trustee, first to the payment at the option of the Trustee, of the costs and expenses of the proceedings resulting in the collection of such moneys, and of the expenses paid or incurred by the Trustee in managing and maintaining the estates, properties and franchises hereby conveyed, and then to the payment of the amounts then due and unpaid upon the said bonds and coupons, respectively, without any preference or priority of any kind, except as provided in section 11 of Article Two, and ratably according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys.

Section 15. The Mortgagor Company will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force in any locality where the mortgaged estates, properties and franchises or any part thereof, may or shall be situate, or in which this Indenture may be sought to be enforced, nor will it claim, take or insist on, any benefit or advantage from any law now or hereafter in force, providing for the valuation or appraisement of the mortgaged estates, properties and franchises or any part thereof, prior to any sale or sales thereof,