

reserved to it, to call in, pay and redeem any and all bonds issued hereunder and secured hereby by paying therefor the principal sum due thereon and accrued interest with three (3) per centum additional, for the unexpired term of said bond.

Whenever said Company desires to pay or redeem any of said bonds, either out of its own funds or out of said surplus sinking fund, it shall make known to said Trustees its intention so to do by delivering to said Trustee a certified copy (certified to by its Secretary) of the resolution of its Board of Directors, which resolution shall specify the amount of bonds, and particularly describe them, to be redeemed and the time for the redemption and the payment thereof, and thereupon said Trustees shall at the time of the payment of the next coupons give to the holder or holders of said bonds thirty days' written notice of said redemption and said bonds shall cease to bear interest after said thirty days' notice has expired.

In case the Company shall make default in the payment of the principal or accrued interest upon any one or more of the bonds herein secured, according to the terms thereof, or shall make default in the performance of any of the covenants herein, and said default shall continue for thirty days, then it shall be lawful for the Trustee when so requested by the holders of a majority of the bonds then outstanding to declare all of the indebtedness evidenced by said outstanding bonds (both principal and interest) immediately due and payable, anything in said bonds contained to the contrary notwithstanding; and in such case, the Trustees, at the request of a majority in value of the then outstanding bonds, shall be entitled forthwith, with or without process of law, to enter into and upon and take possession of all and singular the property hereby mortgaged and each and every part thereof, and manage and operate the same for the benefit of such holder of said bonds, and said Company, and sell and dispose of the whole of said property as the Trustees may deem advisable, and out of the money derived from the sale of said property apply same to the payment of principal and accrued interest upon said bonds, pro rata. Said payments shall be made to the holders of said bonds without preference or priority whatever and without preference of interest over principal or principal over interest, and the overplus, if any there be, shall be paid by said Trustee to said Company.

The Trustees upon any such default continuing as aforesaid may, upon the request of the majority in value of the then outstanding bonds, proceed in a court of competent jurisdiction to foreclose this mortgage or deed of trust; and it is hereby made a covenant of this instrument that upon the filing of any bill to foreclose this mortgage, the Trustee shall be entitled to the appointment of a Receiver of all the property, rights and credits of the Company as a matter of right and without notice.

The remedies herein given are cumulative and no one is intended to be exclusive of the other. No holder of any bonds or coupons hereby secured shall have any right to institute any suit, action, or proceeding in equity or at law, in any court, for the foreclosure of this mortgage or for the execution of any trust hereof, or for the appointment of a receiver, or any other remedy hereunder by reason of the failure of said Company to pay the amounts due upon said bonds or any interest thereon, or for the failure of the said Company to comply with any of the stipulations herein contained, excepting the same be done by and through said Trustees, in which case the said bondholders shall first give to said Trustees written notice of the default by said Company, and said Trustees shall thereupon, before proceeding in any court, give said Company at least thirty days' written notice of their intention to bring said action, suit or proceedings, and said holder or holders of said bond or bonds shall give to the said Trustees adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby before said Trustees shall be required to proceed in any such suit or action. Said Trustees, their successors and assigns, shall not be under any obligation to take any action towards the execution of the trust herein expressed unless or until some one or more, as the case may be, of said bond-