

required; nor shall such majority of bondholders have power to waive default of payment of principal of said bonds at maturity, or to discontinue or delay foreclosure proceedings taken in that event.

Section 13. In case six (6) months' default shall be made in the payment of any interest on any bond hereby secured, or in case default shall be made in the payment of the principal of any such bond when the same shall become payable, whether at the maturity of such bond or by declaration as authorized in this indenture, or by a sale of the mortgaged property as hereinabove provided, and such default shall not have been excused or waived by the holders of a majority of the outstanding bonds as aforesaid, then, upon demand of the Trustee, the ELECTRIC COMPANY agrees and covenants that it will pay to the TRUSTEE for the benefit of the holders of the bonds and coupons hereby secured and then outstanding, the whole amount which shall then be due and payable on all such bonds and coupons, for the principal or interest or both, as the case may be, with interest on the overdue principal and installments of interest at the rate of five per cent. (5%) per annum; and in case the ELECTRIC 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 before or after or during the pendency of any proceeding for the enforcement of the lien of this indenture upon the mortgaged property, and the right of the TRUSTEE to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture or by the foreclosure of the lien thereof; and in case of the sale of the mortgaged property 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 receive and to enforce payment of any and all deficiency in amount then remaining due and unpaid upon any and all of the bonds issued hereunder and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment against the ELECTRIC COMPANY for any portion of the mortgage debt then remaining unpaid, with interest.

Any moneys thus collected or recovered by the TRUSTEE under this Article, less the cost and expense of the action and the reasonable compensation of the TRUSTEE, shall be applied by the TRUSTEE towards the payment of the holders of such bonds and coupons of the amounts due and unpaid of such bonds and coupons respectively, such payment to be made in every instance ratably and without preference or priority, upon presentation of the respective bonds and coupons and endorsements of such payment thereof, if partly paid, or upon cancellation thereof if paid in full.

Section 14. The ELECTRIC COMPANY at any time before full payment of the bonds hereby secured, and whenever it shall deem expedient for the better protection and security of such bonds, although there be then no default entitling the TRUSTEE to enter into possession, may with the consent of the TRUSTEE, surrender and deliver to the TRUSTEE full possession of the whole, or any part of, the property hereby mortgaged, for any period, fixed or indefinite. Upon such surrender and delivery to the TRUSTEE, with its consent, the TRUSTEE shall enter into and upon and take possession of the property so surrendered and delivered, and shall take and receive possession thereof for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon and maintain such possession, though beyond the expir-