

purchase-money for said property.

At any such sale, the TRUSTEE, or any bondholders, or their agents, may bid for and purchase such property and make payment therefor as aforesaid; and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability.

Section 12. On the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, in case of any default as aforesaid, when such default shall have continued beyond the period of grace (if any) allowed therefor herein, it shall be the duty of the TRUSTEE, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of its rights, and the rights of the holders of the bonds hereby secured, or to exercise the powers of entry and sale herein conferred, or to commence appropriate judicial proceedings by action, suit, or otherwise, as the TRUSTEE may deem most expedient in the interests of the holders of the bonds hereby secured; but, anything in this indenture contained to the contrary notwithstanding, the holders of the majority in amount of the bonds hereby secured and outstanding shall have the right, from time to time, if they do elect, and manifest such election by an instrument in writing executed and delivered to the TRUSTEE, to direct and control the method of conducting any and all proceedings for any sale of the property hereby mortgaged, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other action or proceeding hereunder; and for such purpose to instruct the TRUSTEE to exercise its rights of election to declare such bonds due, or to waive the exercise of the same, or, if exercised, to annul the same, or to institute, continue, or discontinue any proceedings hereunder; and no such action by the TRUSTEE, or by said majority, in at any time waiving any default or otherwise, shall extend to or be taken to affect any subsequent default or impair any right resulting therefrom. However, nothing herein contained shall be construed as requiring any direction or action on the part of the bondholders to enable the TRUSTEE to act in its discretion in any case where such action by the bondholders is not herein expressly 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 fore-