

shares of stock as shall not have been actually pledged with the Trustee; and may also sell, exchange or otherwise dispose of any materials or other moveable property including machinery, which may have become worn out, obsolete or undesirable for use by the Company; provided that the Company, upon or before doing so, shall renew or replace such worn out, obsolete or undesirable articles by substituting therefor other suitable property of equal or greater value.

ARTICLE VIII.

Remedies of Trustees and Bondholders.

Section 1. If one or more of the following events (hereinafter called events) shall happen, that is to say, if

(a) default shall be made in the payment of any installment of interest on any bond hereby secured, when and as the same shall become payable, and such default shall have continued for the period of sixty (60) days, or

(b) default shall be made in the payment of the principal of any such bond, or

(c) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Company, and such default shall continue for a period of sixty (60) days after written notice thereof to the Company from the Trustee, or from the holders of five (5) per cent. in amount of the bonds secured hereby then outstanding; or

(d) an order or decree shall be made for the appointment of a receiver of the Company, or any of its properties, and such order shall remain in force for thirty (30) days; or

(e) proceedings shall be instituted by the Company for its voluntary dissolution or bankruptcy; then in each and every such case, the Trustees or either of them

(1) may and upon the written request of the holders of twenty (20) per cent. of the bonds secured hereby then outstanding shall enter upon and take possession of the mortgaged property, or any part or parts thereof collect and receive all rents issues, income and profits therefrom, and operate and conduct the business of the Company to the same extent and in the same manner as the Company might lawfully do; or

(2) proceed to sell at public auction all and singular the mortgaged property or ~~any part or parts thereof~~ (3) cause this indenture to be foreclosed, and the mortgaged property or any part or parts thereof to be sold; or (4) proceed to protect and enforce the rights of the Trustees and of each of them and the bondholders hereunder, whether by action for the specific performance of any covenant, condition or agreement herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedy as in the opinion of counsel may be most effectual to protect and enforce the rights aforesaid; and (5) shall be entitled as of right to the appointment of a receiver of all or any part or parts of the mortgaged property, and the Company does hereby irrevocably consent to such appointment.

Section 2. Upon the happening of any event of default the Trustees, or either of them may, and upon the written request of the holders of twenty (20) per cent. of the bonds then outstanding and upon being indemnified shall, by notice to the Company declare the principal of all bonds hereby secured and then outstanding to be due and payable immediately, and upon such declaration or upon any sale of the mortgaged property under this article, either by order of Court or by virtue of the power of sale herein granted, the said principal shall become and be due and payable immediately anything in this indenture or in said bonds to the contrary notwithstanding.