

denture 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 provision of this Indenture or the foreclosure of the lien hereof; and in the 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 registered owners 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 of any 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 registered owners 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 any balance remaining shall be applied as provided in Sub-divisions Second and Third of Section 12 of this Article.

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 to be made pursuant to any provision herein contained or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state of the United States to redeem the estates, properties and franchises so sold or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SECTION 16. If there shall be any default by the Mortgagor Company of the character and continuance indicated in Section 1 of this Article, and either (a) a bill in equity shall be filed or any other judicial proceeding commenced to enforce any right of the Trustee or of the bondholders under this Indenture, or otherwise; or (b) at the time of such default there shall be any existing judgment against the Mortgagor Company unsatisfied and unsecured by bond on appeal; or (c) any judicial proceeding by any party other than the Trustee, a receiver shall be appointed for the Mortgagor Company; or (d) a judgment or order shall be entered for the sequestration of the property of the Mortgagor Company; then and in any of such cases, the Trustee shall be entitled, not only forthwith to exercise the right of entry and any and all other rights and powers