

WITH THE SAID TRUSTEE FOR SUCH PURPOSE, ON OR BEFORE THE DATE SPECIFIED AS AFORESAID, AND THE NOTICE HEREINBEFORE MENTIONED SHALL HAVE BEEN GIVEN BY PUBLICATION, THE BONDS SO CALLED SHALL BE CONSIDERED REDEEMED AND INTEREST THEREON SHALL CEASE AT THE DATE SPECIFIED FOR SUCH REDEMPTION. THEREAFTER SAID BONDS SHALL NOT BE SECURED BY THE LIEN OF THIS INDENTURE, BUT IN LIEU THEREOF THE TRUSTEE, LUMBERMENS TRUST COMPANY, SHALL HOLD THE MONEYS APPLICABLE TO THE REDEMPTION OF SAID BONDS FOR THE PAYMENT TO THE HOLDERS OR OWNERS THEREOF ON SURRENDER OF THE SAID BONDS.

SECTION 3. ON DEPOSITING WITH THE TRUSTEE, LUMBERMENS TRUST COMPANY, THE AMOUNT NECESSARY TO REDEEM ALL OUTSTANDING BONDS SECURED HEREBY, AND THE PAYMENT TO THE TRUSTEES OF THEIR REASONABLE COMPENSATION, EXPENSES AND DISBURSEMENTS, AND COMPLIANCE WITH THE STIPULATIONS HEREIN CONTAINED AS TO THE TIME WHEN SUCH REDEMPTION SHALL TAKE PLACE AND THE NOTICE TO BE GIVEN THEREOF, THE TRUSTEE SHALL DISCHARGE AND SATISFY THIS INSTRUMENT AND GRANT SUCH OTHER ACQUITTANCES AS SHALL SUFFICE TO RELIEVE THE PROPERTY OF THE COMPANY FROM THE LIEN AND EFFECT THEREOF.

ARTICLE VI.

DEFAULT AND REMEDIES.

SECTION 1. AN EVENT OF DEFAULT HEREUNDER IS DEFINED TO BE THE HAPPENING OF ONE OR MORE DEFAULTS OR FAILURES ON THE PART OF THE COMPANY, AS FOLLOWS:

(A) IN CASE DEFAULT SHALL BE MADE IN THE PAYMENT OF ANY INTEREST ON ANY BONDS SECURED BY THIS INDENTURE, WHEN AND AS THE SAME SHALL BECOME PAYABLE, AS THEREIN AND HEREIN PROVIDED, OF WHICH DEFAULT NO NOTICE NEED BE GIVEN, AND ANY SUCH DEFAULT SHALL CONTINUE FOR A PERIOD OF THIRTY DAYS; OR,

(B) IN CASE DEFAULT SHALL BE MADE IN THE PAYMENT OF THE PRINCIPAL OF THE BONDS SECURED HEREBY WHEN THE SAME SHALL BECOME DUE AND PAYABLE, OF WHICH DEFAULT NO NOTICE NEED BE GIVEN; OR

(C) IN CASE DEFAULT SHALL BE MADE IN THE DUE OBSERVANCES OR PERFORMANCE OF ANY OTHER COVENANT OR CONDITION CONTAINED HEREIN REQUIRED TO BE KEPT OR PERFORMED BY THE COMPANY, AND ANY SUCH DEFAULT SHALL CONTINUE FOR A PERIOD OF THIRTY DAYS, AFTER WRITTEN NOTICE THEREOF TO THE COMPANY FROM THE TRUSTEE, LUMBERMENS TRUST COMPANY, OR FROM THE HOLDERS OF FIVE (5) PER CENT IN AMOUNT OF THE BONDS SECURED HEREBY THEN OUTSTANDING; OR

(D) IN CASE THE COMPANY SHALL GO OR BE PUT INTO BANKRUPTCY OR INSOLVENCY, OR SHALL LOSE ITS CHARTER BY FORFEITURE OR OTHERWISE; OR

(E) IN CASE A RECEIVER SHALL BE APPOINTED FOR THE COMPANY BY A COURT OF COMPETENT JURISDICTION OR A JUDGMENT LIEN SHALL ATTACH TO ANY OF THE PROPERTY MORTGAGED OR PLEDGED BY THIS INDENTURE AND REMAIN UNPAID FOR A PERIOD OF SIXTY DAYS AND UNSECURED BY A SUPERSEDEAS BOND ON APPEAL DURING THE SAID PERIOD.

SECTION 2. IF ONE OR MORE OF THE EVENTS OF DEFAULT AS DEFINED IN SECTION 1 OF THIS ARTICLE SHALL HAPPEN, THE TRUSTEES, OR EITHER OF THEM, MAY, AND UPON WRITTEN REQUEST OF THE HOLDERS OF TWENTY-FIVE (25) PER CENT IN AMOUNT OF THE BONDS HEREBY SECURED AND THEN OUTSTANDING SHALL, BY NOTICE IN WRITING DELIVERED TO THE COMPANY DECLARE THE PRINCIPAL OF ALL BONDS SECURED HEREBY THEN OUTSTANDING TO BE DUE AND PAYABLE IMMEDIATELY, AND UPON ANY SUCH DECLARATION THE SAID BONDS SHALL BECOME IMMEDIATELY DUE AND PAYABLE, ANYTHING IN THIS INSTRUMENT OR IN THE SAID BONDS TO THE CONTRARY NOTWITHSTANDING.