

ARREARS OF INTEREST UPON SUCH BONDS, AND THE PRINCIPAL OF SUCH BONDS WHICH SHALL HAVE MATURED BY LAPSE OF TIME AND NOT BY DECLARATION, WITH INTEREST ON THE OVER DUE PRINCIPAL AND/OR INSTALLMENTS OF INTEREST AT THE COUPON RATE OR RATES SHALL EITHER BE PAID BY THE COMPANY, OR BE COLLECTED OUT OF THE MORTGAGED PROPERTY, BEFORE ANY SALE OF ANY OF THE MORTGAGED PROPERTY SHALL HAVE BEEN MADE, AND ALL THE OTHER COVENANTS AND AGREEMENTS HEREIN CONTAINED SHALL HAVE BEEN PERFORMED BY THE COMPANY, OR THEIR PERFORMANCE SHALL HAVE BEEN WAIVED, AND ALL EXPENSES OR LIABILITIES^{INCURRED} BY REASON OF ANY ACTION TAKEN BY THE TRUSTEE UPON ACCOUNT OF ANY SUCH DEFAULT SHALL EITHER HAVE BEEN PAID OR SECURED TO THE SATISFACTION OF THE TRUSTEES, THEN, AND IN EVERY SUCH CASE, THE HOLDERS OF A MAJORITY IN AMOUNT OF THE BONDS HEREBY SECURED AND THEN OUTSTANDING, BY WRITTEN NOTICE TO THE COMPANY AND TO THE TRUSTEES, MAY WAIVE SUCH DEFAULT AND ITS CONSEQUENCES; BUT NO SUCH WAIVER SHALL EXTEND TO OR AFFECT ANY SUBSEQUENT DEFAULT OR IMPAIR ANY RIGHT CONSEQUENT THEREON.

SEC. 3. IN CASE (1) DEFAULT SHALL BE MADE IN THE PAYMENT OF THE PRINCIPAL OF OR ANY INTEREST ON ANY BOND OR BONDS HEREBY SECURED AND OUTSTANDING, AND ANY SUCH DEFAULT, IF IN RESPECT OF THE PAYMENT OF INTEREST, SHALL CONTINUE FOR A PERIOD OF SIXTY DAYS; OR IN CASE (2) DEFAULT SHALL BE MADE IN THE DUE OBSERVANCE OR PERFORMANCE OF ANY OTHER COVENANT, CONDITION OR AGREEMENT HEREBY REQUIRED TO BE OBSERVED OR PERFORMED BY THE COMPANY, AND ANY SUCH DEFAULT SHALL CONTINUE FOR A PERIOD OF SIXTY DAYS AFTER WRITTEN NOTICE FROM THE TRUSTEES TO THE COMPANY, THEN, AND IN EVERY SUCH CASE, THE TRUSTEES, PERSONALLY OR BY ATTORNEY, AND IN THEIR DISCRETION:

(A) MAY ENTER INTO AND UPON THE MORTGAGED PROPERTY, AND EACH AND EVERY PART THEREOF, AND MAY EXCLUDE THE COMPANY THEREFROM, AND, HAVING AND HOLDING THE SAME, MAY USE, OPERATE, MANAGE AND CONTROL THE SAME; EXECUTE ANY AND ALL CONTRACTS AND UNDERTAKINGS, AND MAKE NEW CONTRACTS AND UNDERTAKINGS; COLLECT AND RECEIVE ALL INCOMES, CREDITS, OUTSTANDING ACCOUNTS AND BILLS RECEIVABLE OF THE COMPANY, AND, IN GENERAL CARRY ON AND CONDUCT THE BUSINESS OF THE COMPANY AS FULLY AS IT MIGHT DO IF IN POSSESSION THEREOF; AND EXERCISE ALL LAWFUL FRANCHISES AND POWERS OF THE COMPANY; AND UPON EVERY SUCH ENTRY THE TRUSTEES, AT THE EXPENSE OF THE TRUST ESTATE, FROM TIME TO TIME, EITHER BY PURCHASE, REPAIRS OR CONSTRUCTION; MAY MAINTAIN AND RESTORE, AND INSURE OR KEEP INSURED, THE PROPERTY WHEREOF THEY SHALL HAVE BECOME POSSESSED AS AFORESAID, AND IN THE SAME MANNER AND TO THE SAME EXTENT AS IS USUAL WITH COMPANIES OF LIKE CHARACTER; AND MAKE ALL NECESSARY AND PROPER REPAIRS, RENEWALS, REPLACEMENTS, ALTERATIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS THERETO AND THEREON AS TO THEM MAY SEEM JUDICIOUS; AND IN SUCH CASE THE TRUSTEES SHALL HAVE THE RIGHT TO MANAGE SUCH PROPERTY AND CARRY ON THE BUSINESS AND EXERCISE ALL THE RIGHTS AND POWERS OF THE COMPANY, EITHER IN THE NAME OF THE COMPANY OR OTHERWISE, AS THE TRUSTEES SHALL DEEM BEST; AND THEY SHALL BE ENTITLED TO COLLECT AND RECEIVE ALL TOLLS, EARNINGS, INCOMES AND RENTS, ISSUES AND PROFITS OF THE SAME, AND EVERY PART THEREOF, AND, AFTER DEDUCTING THE EXPENSES OF OPERATING SAID PROPERTIES, AND OF CONDUCTING THE BUSINESS THEREOF, AND OF ALL REPAIRS, MAINTENANCE, RENEWALS, REPLACEMENTS, ALTERATIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS, AND ALL PAYMENTS WHICH MAY BE MADE FOR TAXES, ASSESSMENTS AND INSURANCE, OR PRIOR OR OTHER PROPER CHARGES UPON SAID PREMISES AND PROPERTY, OR ANY PART THEREOF, AND ALL LIABILITIES INCURRED BY THEM HEREUNDER, AS WELL AS JUST AND REASONABLE COMPENSATION FOR THEIR OWN SERVICES, AND FOR ALL ATTORNEYS, AGENTS, CLERKS, SERVANTS AND OTHER EMPLOYEES BY THEM PROPERLY ENGAGED AND EMPLOYED, THEY SHALL EMPLOY THE MONEYS ARISING AS AFORESAID AS FOLLOWS: