

SOME PRIOR LIEN, OR HEREBY AGREED OR PROVIDED TO BE DELIVERED OR DEPOSITED OR PLEDGED WITH THE CORPORATE TRUSTEE HEREUNDER. AFTER DEDUCTING THE EXPENSES OF OPERATING THE MORTGAGED PROPERTY AND OF CONDUCTING THE BUSINESS THEREOF, AND OF ALL MAINTENANCE, REPAIRS, RENEWALS, REPLACEMENTS, ALTERATIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS, AND ALL PAYMENTS WHICH HE MAY BE REQUIRED OR MAY ELECT TO MAKE, IF ANY, FOR TAXES, ASSESSMENTS, INSURANCE, AND OTHER PRIOR OR PROPER CHARGES UPON THE MORTGAGED PROPERTY OR ANY PART THEREOF, AS WELL AS JUST AND REASONABLE COMPENSATION FOR HIS OWN SERVICES AND FOR ANY SERVICES OF THE CORPORATE TRUSTEE, AND FOR ALL SUPERINTENDENTS, MANAGERS, RECEIVERS, AGENTS, ATTORNEYS, COUNSEL, SERVANTS AND OTHER EMPLOYEES BY HIM ENGAGED AND EMPLOYED IN CONDUCTING THE BUSINESS OF THE COMPANY, HE SHALL APPLY THE MONEYS RECEIVED AS AFORESAID, AS FOLLOWS:

IN CASE THE PRINCIPAL OF NONE OF THE BONDS SHALL HAVE BECOME DUE, TO THE PAYMENT OF THE INTEREST IN DEFAULT, IN THE ORDER OF THE MATURITY OF THE INSTALLMENTS THEREOF, WITH INTEREST ON THE OVERDUE INSTALLMENTS THEREOF AT THE RESPECTIVE RATES BORNE BY THE BONDS, SUCH PAYMENTS TO BE MADE RATABLY TO THE PERSONS ENTITLED THERETO, WITHOUT DISCRIMINATION OR PREFERENCE;

IN CASE THE PRINCIPAL OF ANY OF THE BONDS SHALL HAVE BECOME DUE, BY DECLARATION OR OTHERWISE, FIRST, TO THE PAYMENT OF THE INTEREST IN DEFAULT, IN THE ORDER OF MATURITY OF THE INSTALLMENTS THEREOF, WITH INTEREST ON THE OVERDUE INSTALLMENTS AT THE RESPECTIVE RATES BORNE BY THE BONDS, AND NEXT, TO THE PAYMENT OF THE PRINCIPAL OF ALL BONDS THEN DUE, SUCH PAYMENTS TO BE MADE RATABLY TO THE PERSONS ENTITLED THERETO, WITHOUT DISCRIMINATION OR PREFERENCE.

THE FOREGOING PROVISIONS, HOWEVER, ARE NOT INTENDED TO MODIFY IN ANY WAY THE PROVISIONS OF SECTION 40 HEREOF, BUT ARE SUBJECT THERETO.

SECTION 66. IN CASE ONE OR MORE OF THE EVENTS OF DEFAULT SHALL HAPPEN AND SHALL NOT HAVE BEEN REMEDIED, THEN, AND IN EVERY SUCH CASE, THE TRUSTEES OR THE CORPORATE TRUSTEE MAY, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF AT LEAST 25% IN AMOUNT OF THE BONDS THEN OUTSTANDING, SHALL, BY NOTICE IN WRITING SENT BY REGISTERED MAIL TO THE COMPANY AND ADDRESSED TO IT AT FOSHAY BUILDING, MINNEAPOLIS, MINNESOTA, OR AT SUCH OTHER ADDRESS AS MAY HAVE BEEN FURNISHED IN WRITING TO THE CORPORATE TRUSTEE BY THE COMPANY, DECLARE THE PRINCIPAL OF AND INTEREST ON ALL THE BONDS THEN OUTSTANDING TO BE DUE AND PAYABLE IMMEDIATELY, AND UPON ANY SUCH DECLARATION THE SAME SHALL BECOME IMMEDIATELY DUE AND PAYABLE, ANYTHING IN THIS INDENTURE OR IN THE BONDS CONTAINED TO THE CONTRARY NOTWITHSTANDING. THIS PROVISION IS SUBJECT, HOWEVER, TO THE CONDITION THAT IF, AT ANY TIME AFTER SUCH DECLARATION, BUT BEFORE ANY SALE OF THE MORTGAGED PROPERTY SHALL HAVE BEEN MADE HEREUNDER, ALL ARREARS OF INTEREST UPON ALL THE BONDS, WITH INTEREST ON OVERDUE INSTALLMENTS OF INTEREST AT THE RESPECTIVE RATES BORNE BY THE BONDS, TOGETHER WITH ALL SUMS PAID OR ADVANCED BY THE TRUSTEES OR EITHER OF THEM UNDER ANY PROVISION: HEREOF AND THE REASONABLE AND PROPER CHARGES, EXPENSES AND LIEBILITIES OF THE TRUSTEES OR EITHER OF THEM, THEIR AGENTS, ATTORNEYS AND COUNSEL, AND ALL OTHER SUMS PAYABLE HEREUNDER, EXCEPT THE PRINCIPAL OF THE BONDS SO DECLARED DUE AND PAYABLE, SHALL EITHER BE PAID BY OR FOR THE ACCOUNT OF THE COMPANY, OR COLLECTED OUT OF THE MORTGAGED PROPERTY, AND THE DEFAULT OR DEFAULTS WHICH OCCASIONED SUCH DECLARATION SHALL HAVE BEEN REMEDIED, THEN, AND IN EVERY SUCH CASE, THE HOLDERS OF AT LEAST A MAJORITY IN AMOUNT OF THE BONDS THEN OUTSTANDING, BY WRITTEN NOTICE TO THE COMPANY AND TO THE TRUSTEES OR THE CORPORATE TRUSTEE, MAY RESCIND AND ANNUL SUCH DECLARATION IN ITS ENTIRETY;