

of the debenture bonds secured thereby, then outstanding; or

(d) Bankruptcy or insolvency of the Company, or the loss by the Company of its charter by forfeiture or otherwise; or

(e) The appointment of a receiver of the Company by a court of competent jurisdiction, continuing for the period of sixty (60) days, or attachment to the property covered hereby of a judgment lien against the Company, and the continuance of such a lien for a period of sixty (60) days and unsecured by a supersedeas bond on appeal.

Section 2. If one or more of the defaults of the Company, as defined in this Article, shall occur, the Trustee, upon written request of the holders of Twenty-five (25) per cent or more in amount of the debenture bonds hereby secured, and then outstanding, shall, by notice in writing, delivered to the Company, declare the principal of all debenture bonds secured hereby due and payable, and upon such declaration, such debenture bonds shall become immediately due and payable, anything in this instrument, or said debenture bonds, to the contrary notwithstanding; provided, however, that in any case, whether before or after the delivery of notice as hereinabove in this section provided, if the default which occasioned such notice shall be remedied, the holders of Twenty-five (25) per cent or more of the debenture bonds secured hereby, and then outstanding, may, by written notice to the Company and to the Trustee, waive any such default, but no such waiver shall extend to, or affect any subsequent default or impair any rights consequent thereon.

Section 3. If one or more of the acts of default hereinabove in this Article specified, shall have occurred, the Trustee, upon the written request of the holders of Twenty-five (25) per cent in amount of debenture bonds secured hereby, and then outstanding, proceed to protect or enforce its rights and the rights of the debenture bondholders hereunder by such actions at law or suits in equity as, in the opinion of the Trustee, or the holders of the debenture bonds requesting the Trustee to act shall be most effectual to protect the Trustee and/or the debenture bondholders. The Trustee is especially empowered in such case to bring a suit in equity for the foreclosure of this mortgage or deed of trust, and upon the institution of any such suit, the Company expressly agrees to appear by attorney and to stipulate that a receiver may be appointed to take possession of the property described herein and operate the same and to collect the rents and profits thereof and to hold the same for application and payment under the direction of the court which may have appointed such receiver.

Section 4. At any sale of foreclosure, the Trustee or any debenture bondholder or any association of debenture bondholders, may bid at such foreclosure sale and purchase said property without being charged as trustee or trustees by reason of their position as trustee or debenture bondholder as the case may be. The purchaser, at any such sale, shall be entitled, in making settlement, or payment, for the property purchased, to use and apply any debenture bonds, and any matured and unpaid coupons hereby secured, by presenting such debenture bonds and coupons in order that there may be credited thereon the sum apportionable and applicable to the payment thereof, out of the net proceeds of such sale; and thereupon, such purchaser shall be credited on account of such purchase price payable by him with the sum apportionable and applicable out of such net proceeds to the payment of debenture bonds and coupons so presented; provided, however, that in all cases, the purchaser or purchasers shall pay in money a sufficient amount to cover the items referred to in sub-paragraphs First, Second and Third of Section 5 of this Article.

Section 5. The proceeds of any such foreclosure sale shall be applied as follows: