

constitute and appoint the nominee or nominees of the party of the first part its proxy, agent and attorney, in its name, place and stead, to vote upon all and every the shares of stock herein referred to or intended to be described, at all and every the meetings of the stockholders of said Companies respectively, or any of them, for all and every purpose whatsoever except for the creation of loans, mortgages or obligations of said Companies or either of them, upon any of the property covered by this indenture, provided always, that the creation of any mortgage, loan or obligation by any of the said Companies which shall expressly recognize the priority of the lien created by this indenture shall, in nowise, be considered or treated to be a violation of the covenants, agreements and provisions hereof.

And it is further covenanted and agreed that in case the party of the first part shall, at any time for the period of ninety days, make default in the payment of the semi-annual interest due, or to become due, on either or any of said six thousand bonds, or in the semi-annual payments herein required to be made to said sinking fund, then, after the elapse of said ninety days, the whole principal sum mentioned in each and all of said six thousand bonds, shall, at the option of the holders of one-half of then outstanding bonds secured hereby, forthwith be and become due and payable, and the lien or incumbrance hereby created for the security and payment thereof may be at once enforced, anything in said bonds or this indenture to the contrary notwithstanding, and that it shall and may be lawful, and the said party of the second part, and its successor or successors, is hereby expressly authorized and empowered, upon the request, in writing, of the holders of one-half of the then outstanding bonds secured hereby, to enter into and upon and to take