

taken on account of such default, and in case of any such waiver, or in case any proceedings taken by the Trustees on account of any such default shall have been discontinued or abandoned, or determined adversely, then and thereupon the Trustees and the bondholders shall be restored to their former respective positions and rights hereunder, and any previous declaration accelerating the maturity of the bonds shall be deemed rescinded and of no effect.

SECTION 2. In case default shall be made in the payment of any part of the principal of any bonds at any time outstanding hereunder; or in case default shall be made in the payment after demand of any interest upon any of the bonds at any time outstanding hereunder, according to the tenor thereof, and such latter default shall continue for a period of sixty days after such demand; or in case default shall be made by the Company in the due observance of performance of any other condition, obligation or requirement imposed upon the Company by said bonds or by this mortgage, and any such last mentioned default shall continue for a period of sixty days after written notice thereof to the Company from the Corporate Trustee or from any holder of any of said bonds, or in case the principal of said bonds shall have been declared due as hereinabove provided, or shall have otherwise become due, and shall be unpaid, then and in every such case the Trustees may of their own motion, and shall, upon written request of the holders of at least one-half in amount of all the bonds secured hereby and then outstanding, and upon indemnity or security to them, as hereinafter provided, institute and carry on such suit or suits to foreclose the lien of this mortgage as may be authorized by law. And in any such case the Trustees may proceed to protect and enforce their rights and the rights of the bondholders hereunder, whether for the specific performance of any covenant or agreement herein contained, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy as may be most effective to protect and enforce the rights aforesaid; and upon the bringing of any suit to foreclose this mortgage the Trustees shall be entitled, as a matter of right, to have a receiver appointed of all the mortgaged property and franchises and of the earnings, income, rents, issues and profits thereof, and the Company does hereby irrevocably consent to such appointment.

SECTION 3. The Company covenants and agrees that it will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisal of the mortgaged properties prior to any sale or sales thereof, nor will it, after any such sale or sales claim or exercise any right under any statute now or hereafter in force, or otherwise, to redeem the property so sold or any part thereof; and the Company hereby expressly waives all benefit and advantage of any such law or laws and covenants that it will not invoke any such law or laws in order to hinder, delay or impede the execution of any power herein granted and delegated to the Trustees, but that it will suffer and permit the execution of any such power as though no such law or laws had been made or enacted.

SECTION 4. In case default shall have been made, and shall have continued as provided in Section 2, then the Trustees may sell all or any part of the bonds, stocks or other securities pledged hereunder at public or private sale, upon thirty days' notice to the Company. In the event of any foreclosure sale to enforce the security of this mortgage, the property hereby mortgaged (except any bonds, stocks, or other securities