

SECTION 3. In case of an Event of Default hereunder, it shall be lawful for the Trustee, by such officer or agents as it may appoint, with or without entry to sell to the highest bidder all and singular the stocks, securities, and other property which then shall be held by the Trustee or in any manner shall be subject to this Indenture, as an entirety or in such lots or parcels as the holders of a majority in amount of the Bonds secured hereby shall in writing request or, in the absence of such request, as the Trustee may determine, and at any such place or places and at such time or times and upon such notice and terms as the Trustee may fix and specify and as may be required by law. In case of the sale of any of the property subject to this Indenture or of any of the securities and/or shares of stock of any Subsidiary Company, notice of such sale shall first be given by publication in at least one daily newspaper published in the municipality in which the sale is to be made, at least once a week beginning on any day of the week for eight successive weeks next preceding such sale, and by like publication in at least one daily newspaper published in the Borough of Manhattan, in the City of New York, and any other notice which may be required by law, and from time to time the Trustee may adjourn such sale in its discretion by announcement at the time and place appointed for such sale or for such adjourned sale or sales without further notice except such as may be required by law, and upon such sale may make and deliver to the purchaser or purchasers a good and sufficient deed or deeds for the same, which sale, as likewise any sale made under this Indenture by virtue of any judicial proceedings, shall be a perpetual bar, both at law and in equity, against the Company and the Subsidiary Mortgagor Companies, and all persons and corporations claiming or to claim by, through or under it.

SECTION 4. In case of an Event of Default hereunder, the Trustee, such default subsisting, shall have the right and power to take appropriate judicial proceedings for the protection and enforcement of its rights and the rights of the bondholders hereunder and may either after entry, as hereinbefore provided, or before entry or without entry, proceed by suit or suits at law or in equity or by any other appropriate remedy, to enforce payment of the Bonds hereby secured and to foreclose this Indenture and to sell the mortgaged premises and all property covered by this Indenture under the judgment or decree of a court or courts of competent jurisdiction, and it shall be obligatory upon the Trustee to take action either by such proceedings or by the exercise of its powers with respect to entry or sale as it may determine, (a) upon being requested so to do by the holders of twenty-five per cent. in interest of the Bonds hereby secured and then outstanding, and upon being indemnified as hereinafter provided, in any case of any Event of Default, or (b) upon being requested so to do by the holders of fifty per cent. in interest of any series of the Bonds hereby secured and upon being so indemnified in case of any of the Events of Default numbered (a), (b) and (c) of the Events of Default mentioned in Section 1 of this Article. No bondholder or bondholders shall be entitled to institute any action, suit or any proceedings whatsoever hereunder, nor to institute any suit, action or proceedings upon or in respect of any of the Bonds or coupons hereby secured, except in case of refusal or neglect of the Trustee to act after such continued breach and such request and tender of indemnity as aforesaid; and it is expressly declared and intended that no one or more bearers or registered holders of Bonds or coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this Indenture by his or their action, or to enforce any right by virtue of the provisions hereof, except in the manner herein provided, and that all proceedings hereunder, at law or in equity, shall be instituted had and maintained in the manner herein provided and for the equal benefit of all bearers and registered holders