

of such outstanding Bonds and coupons. Nothing in this Section or elsewhere in this Indenture or in the Bonds or in the coupons attached thereto shall affect or impair the obligation of the Company, which is unconditional and absolute, to pay the principal and interest of the Bonds to the respective bearers and registered holders of the Bonds and to the respective bearers of the coupons attached thereto, at the respective due dates in such Bonds and coupons stated, nor affect or impair the right of action, which is also absolute and unconditional, of such bearers or registered holders to enforce such payment, and the bearer or registered holder of any of the Bonds without reference to the consent of the Trustee or of the bearer or registered holder of any other Bonds may, in his own behalf and for his own benefit, enforce and may institute and maintain any suit, action or proceeding suitable to enforce or otherwise in respect of his right to convert his bonds into Eight Per Cent. Cumulative Preferred Stock of the Company in the manner provided in the Bonds and in this Indenture.

SECTION 5. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 6. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in amount of the Bonds hereby secured and then outstanding, from time to time, shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken for any sale of the mortgaged property, or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

SECTION 7. In case of an Event of Default hereunder, and upon the filing of a bill in equity, or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondholders, the Trustee, as a matter of right, shall be entitled to the appointment of a receiver of the property hereby mortgaged, and of the income, rents, issues and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 8. Upon any sale being made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Indenture, the principal of all bonds then outstanding and secured hereby, if not previously due, shall at once become and be due and payable.

SECTION 9. Upon any such sale, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, any bondholder or bondholders or the Trustee may bid for and purchase the mortgaged property, and upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in their or its own absolute right without further accountability; and any purchaser at any such sale may, in payment of the purchase money, turn in any of said Bonds and coupons hereby secured in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, subject, however, to the provisions with respect to extended and pledged coupons contained in Article XII of this Indenture. Said Bonds and coupons, in case the amount so payable thereon shall be less than the amount due thereon, shall be returned to the holders thereof after being properly stamped to show partial payment.

SECTION 10. Upon any such sale, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, the receipt of the Trustee