

COMPARED

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or receive any sums payable for interest on any of the pledged securities; and the Company in such case hereby authorizes and directs all corporation which shall have issued any of the pledged securities, to make such payments to the Corporate Trustees. The Corporate Trustees shall, except as herein otherwise provided, apply any such sums received by them for the purposes and in the manner provided in Section 2 of Article IX hereof.

After every such event of default shall have been remedied and all of its consequences shall have been waived as provided in Section 3 of Article IX hereof, or, if prior to the declaration of maturity of the principal of the bonds, such event or events of default shall have been remedied or provision has been made for the remedying thereof to the satisfaction of the Corporate Trustees, the right of the Company to release and discharge such claims for interest and to receive and collect such interest as aforesaid on any of the pledged securities and the duty of the Corporate Trustees to execute such assignments and orders shall revive and continue, as though no such default had taken place, and the Corporate Trustees shall pay over to the Company the amount, if any, of any such interest collected or received by the Corporate Trustees and then remaining unexpended in their hands.

SECTION 4. Except as otherwise provided in this Article, all moneys received by the Corporate Trustees under the provisions of this Article shall be applied by the Corporate Trustees for the purposes and in the manner provided in Section 6 of Article VIII hereof in respect to the disposition of the proceeds of released property.

SECTION 5. With the approval of the Corporate Trustees, which may be given or withheld, in their discretion, any of the pledged securities which shall become due and shall not be paid may be renewed or extended, if in the opinion of counsel-1 (who may be of counsel to the Company) selected by the Company and satisfactory to the Corporate Trustees, such renewal or extension may be effected without impairment of the security therefor. The terms and conditions of any renewal shall be satisfactory to the Corporate Trustees, who shall be entitled to rely upon such certificates of the officers of the Company and others and opinion of said counsel-1 as they may require and they shall not be liable to anyone for any act or omission or any exercise of discretion by them in connection with approving or refraining from approving any such renewal or renewals.

SECTION 6. In case default shall ~~shall~~ be made in the payment of the principal of or interest on any of the pledged securities, or an event of default under any mortgage or instrument securing any of the pledged securities shall happen, then and in any such case the Trustees, without prejudice to their right to claim a default hereunder or to assert any right consequent upon such default, may, in their discretion, cause any action at law or suit in equity or other proceeding to be instituted and prosecuted to collect or enforce such pledged securities in default or to foreclose or enforce the mortgage or instrument, by or under which they are secured. In case the trustee or trustees under any mortgage or instrument securing bonds or obligations hereunder shall require indemnity or the advance of any money as a condition precedent to any action or proceeding thereunder, the Company will on request in writing of the Corporate Trustees forthwith provide such indemnity or pay over to the Corporate Trustees hereunder the amount or amounts of any such advance or advances.

SECTION 7. It is understood and agreed that:

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