

COMPARED

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Upon the default or defaults or events of default then existing, and of which the Trustees shall have knowledge, being made good or provision being made for the remedying thereof to the satisfaction of the Trustees, and the payment in full of whatever may have been due for principal or interest or be payable for other purposes, including the compensation and expenses of the Trustees and their attorneys, counsel, agents, clerks, servants and other employees, and after provision satisfactory to the Trustees for the payment of the next maturing installment of interest upon all the bonds outstanding hereunder, and the next maturing installment of the sinking fund on any bonds issued hereunder, entitled to the benefit of a sinking fund on any bonds issued hereunder, entitled to the benefit of a sinking fund, the mortgaged property or premises shall, at the request of the Company, be returned to the Company.

These provisions, however, are not intended in anywise to modify the provisions of Section 1 of this Article, but are subject thereto.

SECTION 3. If any one or more of the events of default shall happen and if the principal of all the bonds be not already due and payable, the Trustees, by notice in writing to the Company, may, and upon the written request of the holders of a majority in principal amount of the bonds then outstanding, shall declare the principal of all the bonds then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Indenture or in said bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, and prior to the date of maturity thereof stated in the bonds, and before any sale of the trust estate or any part thereof shall have been made, all arrears of interest upon all the bonds, with interest on overdue installments of interest at the rate of rates specified in the bonds, sinking fund arrears, if any, and the principal of any series of bonds then matured by lapse of time or called for redemption, together with the reasonable charges and expenses of the Trustees, their agents and attorneys, shall either be paid by or on behalf of the Company or be collected out of the trust estate, and all other defaults hereunder of which the Corporate Trustees shall have knowledge, shall be made good or provision made therefor to the satisfaction of the Corporate Trustees, then and in every such case the holders of a majority in principal amount of the bonds then outstanding, by written notice to the Company and to the Trustees, may waive such default or event of default and its consequences; but any such waiver shall not extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 4. If one or more of the events of default shall happen, the Trustees, with or without entry, personally or by attorney, in their discretion, either

(a) may sell, subject to the then prior liens, if any, existing thereon or free from such of said liens as they in their discretion, may elect to discharge, to the highest and best bidder, all and singular the property or premises then subject to this Indenture, including bonds and obligations, rights, franchises, interests and appurtenances, and other property of every kind, and all right, title and interest, claim and demand therein, and right of redemption thereof, which sale or sales shall be made at public auction at such place in the City of New York, State of New York, or in the City of