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(b) in case default shall be made by the Company, and (if guaranteed as to principal) by a guarantor, in the payment of the principal of any of the bonds or any part thereof when the same shall become payable, whether upon the maturity of said bonds, upon declaration, by call for redemption, or otherwise, as provided by this Indenture, or upon a sale as set forth in this Article,

then upon demand of the Trustees, the Company will pay to the Trustees, for the benefit of the holders of the bonds and coupons when outstanding, the whole amount which then shall have become due and payable on all the bonds and coupons then outstanding, for interest or principal, or both, as the case may be, with interest upon the overdue principal and installments of interest at the rate or rates specified in the bonds; and in case the Company shall fail to pay the same forthwith upon such demand, the Trustees in their own names and as trustees of an express trust for the benefit ratably of the holders of the bonds and coupons shall be entitled to recover judgment against the Company for the whole amount so due and unpaid. The Trustees shall be entitled to recover judgment as aforesaid, either before, after or during the pendency of any proceedings for the enforcement of the lien of this Indenture upon the trust estate, or in such proceedings; and the right of the Trustees to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture or by the foreclosure of the lien hereof; and in case of a sale of the property subject to this Indenture, and of the application of the net proceeds of sale to the payment of the debt hereby secured, the Trustees, in their own names and as trustees of an express trust for the benefit ratably of the holders of the bonds and coupons, shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the bonds and coupons then outstanding, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. All rights of action upon or under any of the bonds and coupons or under any provision of this Indenture may be enforced by the Trustees without the possession of any of the bonds or coupons, or the production thereof upon the trial or other proceedings relative thereto. No recovery of any such judgment by the Trustees, and no levy of any execution upon any such judgment upon property subject to this Indenture, or upon any other property, shall in any manner or to any extent affect or impair the lien of this Indenture upon the property, or any part of the property, subject to this Indenture, or any rights, powers or remedies of the Trustees hereunder, or any lien, rights, powers or remedies of the holders of the bonds; but such lien, rights, powers and remedies of the Trustees and of the bondholders shall continue in effect unimpaired as before. Any moneys thus collected by the Trustees under this Section shall be applied by the Trustees, first, to the payment of the expenses, disbursements and compensation of the Trustees, their agents and attorneys, and, second, towards payment of the amounts then due and unpaid upon the bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as provided in Section 1 of this Article), according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustees for the distribution of such moneys, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon sur-