

COMPARED

contained to the contrary notwithstanding.

Any sale or sales made under or by virtue of this Indenture shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company, in or to the property so sold, and shall be a perpetual bar, both at law and in equity, against the Company, its successors or assigns, and against any and all persons claiming or to claim the property sold, or any part thereof, by, through, or under the Company, its successors or assigns.

No delay or omission by the Trustee or any holder of the notes hereby secured to exercise any right or powers acquired upon any event of default, shall exhaust or impair any such right or power or shall prevent its exercise during the continuance of such default or be construed to be a waiver of such default, or acquiescence therein, nor shall any such delay or omission extend to or be taken to affect any such subsequent default or to impair the rights resulting therefrom. Every power and remedy given hereunder to the Trustee or to the note holders may be exercised from time to time and so often as may be deemed expedient by them, and no remedy hereunder is intended to be exclusive of any other remedy; but each and every such remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing.

Every owner of any of the notes hereby secured accepts the same subject to the express understanding and agreement that every right of action, whether at law or in equity, upon or under this Indenture, is vested exclusively in the Trustee, and under no circumstances does the holder of any note have any right whatever to proceed independently of the Trustee in the enforcement of the terms, conditions and stipulations herein, except in case of the refusal on the part of the Trustee to perform any duty imposed upon him by this Indenture after demand in writing by the holder of at least twenty (20) percent in amount of the notes hereby secured and then outstanding, and after the production of said notes to the Trustee, together with evidence satisfactory to him of the ownership of such notes by the persons producing them, and the giving to the Trustee of indemnity satisfactory to him, the Trustee shall thereupon be obligated to proceed. By no inaction by the Trustee upon such request or demand shall be deemed a refusal until after the expiration of a reasonable time not exceeding thirty (30) days, in which to comply with the request of the note holders.

ARTICLE V.

The Trustee may select and employ such officers, agents, attorneys and other assistants as he may reasonably require for the proper discharge of his duties hereunder, and may pay reasonable remuneration therefor, and may take legal advice in all matters connected herewith, and shall be entitled to receive reasonable remuneration for all services performed by him in the discharge of the trusts hereof, and reimbursement for all expenses made or incurred by him in the discharge of his duties hereunder and in the management of the trust hereof, and all such expenses as are hereby constituted a lien upon the Trust Estate prior to the lien of said notes.

All representations and recitals herein set forth or in the notes hereby secured, are made for and on behalf of the Company and the Trustee is in no way responsible therefor, nor for any statements herein contained, nor for any action or things done by him by reason of any representation to him by the Company or any of its officers, and the Trustee shall not be answerable for the default, neglect or misconduct of any person who may have been the agent, attorney or employee of the Company and who shall have been by the Trustee continued in charge of any of the affairs or property of the Company; nor shall the Trustee be in any way responsible or liable for anything whatsoever done or omitted to be done by him in connection with this trust, except for wilful misconduct or gross neglect.