

468

the laws of the States where they are respectively domiciled, and wherein ~~any~~ of the mortgaged property is situated, and under all other applicable provisions of law, to create and issue said bonds, and to execute this Indenture covering the mortgaged property assigned and conveyed hereunder, and that all corporate action on their respective parts for the creation and issue of said bonds and the execution of this Indenture has been duly and effectively taken, and that said bonds in the hands of the holders thereof are and will be valid and enforceable obligations of the Companies in accordance with their terms.

COMPARED

SEC. 15. It is agreed that in the event of the failure of the Companies, or either of them, to in any respect comply with their respective covenants herein contained concerning the procuring of insurance, the payment of insurance premiums, taxes, assessments and other charges, and the keeping of the mortgaged property in repair and free of liens and other claims, or to comply with any other covenant in this Indenture, the Trustee may in its discretion, and upon the request of the holders of one or more of the bonds hereby secured, and upon being provided with adequate funds for that purpose, and indemnified to its satisfaction, shall (without prejudice to the rights arising by reason of such default), advance or expend moneys for the purpose of procuring such insurance or for the payment of insurance premiums, taxes or assessments, or to save the premises from sale or forfeiture for any tax or assessment, or to redeem the same from any tax sale, or to purchase any tax title thereon, or to remove or purchase any mechanic's lien or other lien or encumbrance thereon, or to make repairs, or to comply with any other covenant in this Indenture, or in prosecuting or defending any suit in relation to the mortgaged property, or to in any manner protect the title or estate by this Indenture conveyed, or intended so to be, and, all sums of money so advanced for any of the aforesaid purposes, with interest thereon at seven per centum per annum, shall be deemed a charge upon the mortgaged property, prior and paramount to the bonds hereby secured, and shall be secured by this Indenture in the same manner as the said bonds are secured, and may also be forthwith sued for and recovered of the Companies in an appropriate action for that purpose. In making any such advances or expenditures, it shall not be obligatory to inquire into the validity of any such tax title, or of any such taxes or assessments or sales therefor, or of any such mechanic's lien or other encumbrance, or as to the necessity of making such repairs.

ARTICLE III.

All, but not less than all, of the bonds issued hereunder and secured hereby and at the time outstanding may be redeemed by the Companies, or either of them, on any interest day prior to their regular maturity at the principal amount thereof and accrued interest, plus a premium of one per centum of the principal for each full year and / or remaining fraction by which the regular maturity of said bonds shall be thus anticipated. If the Companies, or either of them, shall elect to redeem the bonds at the time outstanding hereunder, the Companies, or one of them, as the case may be, shall notify the Trustee of such election at least fifty days prior to the interest date on which it is proposed to redeem said bonds, and the Trustee shall thereupon certify to the Companies the names and addresses of any registered owners of any such bonds. If any of such bonds belong to registered owners, the Companies or one of them, shall give forty-five days' notice in writing, by mail, to such registered owners, that said bonds are called for payment on the next interest day thereafter ensuing, such notice to be deemed to have been given by depositing the same, at least forty five days ^{prior} to the