

the terms hereof or otherwise, are prior to the bonds hereby secured, except any charges subject to which said sale shall have been made. COMPARED

Second: To the payment of the interest on said bonds and accrued and unpaid in the order of maturity, with interest on overdue coupons at the rate of seven per centum per annum, and if such proceeds be sufficient to make payment in full, then pro rata.

Third: To the payment of the whole amount then owing and unpaid upon the bonds hereby secured and then outstanding, for principal; and in case such proceeds shall be sufficient to pay in full the principal amount so due and unpaid upon the said bonds, then to the payment of such principal ratably.

Fourth: To the payment of the surplus, if any, to the Companies, their respective successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

SEC. 8. In case of any sale hereunder, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any bonds, and any matured and unpaid coupons, hereby secured, by presenting such bonds and coupons, in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such bonds and coupons as his ratable share of such net proceeds, such net proceeds being the amount remaining after making any deductions from the gross purchase price which may be made for the costs, expenses, compensation and other charges, and thereupon such purchaser shall be credited on account of such purchase price payable by him, with the sums applicable out of such net proceeds to the payment of and credited upon the bonds and coupons so presented; and, at any such sale, any bondholders may bid for and may purchase, and upon compliance with the terms of sale may hold, retain, possess and dispose of, such property in their own absolute right, without further accountability.

SEC. 9. In case there shall be any existing judgment against the Companies, or either of them, unsatisfied or unsecured by bond on appeal or otherwise for thirty days after demand from the Trustee that it be paid or secured by such bond; or in case the Companies, or either of them, shall make any assignment for the benefit of creditors or be dissolved or go into voluntary liquidation; or in case in any judicial proceeding a receiver, or an assignee, or a trustee in bankruptcy, shall be appointed of the Companies or either of them, or of the mortgaged property, or any part thereof; or in case without the written consent of the Bankers the affairs of the Companies, or either of them, shall at any time be placed directly or indirectly in the control of any Committee of or representing the creditors of the Companies, or of either of them, then, and in every such case, the Trustee shall be entitled forthwith to exercise the right of entry herein conferred, and may also, and upon request of the holders of a majority in amount of the bonds outstanding hereunder, shall, upon being first indemnified to its satisfaction, proceed to exercise any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default as hereinbefore provided (and, whether or not any such default has in fact occurred), including the right to declare the principal of the bonds hereby secured to be due and payable, and as a matter of right, the Trustee shall thereupon be entitled to the appointment of a receiver of the mortgaged property, and of the rents, incomes, issues and profits thereof, with such powers as the court making such appointment shall confer.

SEC. 10. The Companies covenant that (1) in case default be made in the payment of the principal of or interest on any bond or bonds at any time outstanding and secured by this Indenture, and any such default shall continue for a period of thirty days, or (2) in