

the redemption of the mortgaged property, or any part thereof, which may have been sold in such foreclosure proceeding, and during the period of the receivership such receiver shall collect the rents, issues, incomes and profits of the mortgaged property and apply the same to the payment of the expenses of operating the mortgaged property, and the payment of taxes, assessments, rentals, and insurance premiums thereon, and the repairs and maintenance thereof, and shall apply the surplus, if any, to the payment of the amount remaining due upon the mortgage debt (unless the mortgage debt shall have been previously paid in full), and shall hold the balance thereof for the benefit of whomsoever may be entitled to the same.

SEC. 12. The Companies will not, nor will either of them at any time insist upon or plead or in any manner whatever claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force, nor will they, or either of them, claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for valuation or appraisal of the mortgaged property, or any part thereof, prior to any sale or sales thereof to be made in pursuance of any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction, nor after any such sale or sales will they, or either of them, claim or exercise any right under any statute enacted by any state or otherwise to redeem the property so sold, or any part thereof, and they hereby expressly waive all benefits and advantage of any such law or laws and they covenant that they will not, nor will either of them, hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that they will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SEC. 13. No holder of any bond or coupon secured hereby shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for the execution of any trust thereof, or for the appointment of a receiver, or for any other remedy hereunder unless such holder shall previously have given to the Trustee written notice of default and of the continuance thereof as hereinbefore provided; nor unless, also the holders of one-fourth in principal amount of the bonds hereby secured then outstanding shall have made written request upon the Trustee, and shall have afforded to it a reasonable opportunity, either to proceed to exercise the powers herein before granted, or to institute such action, suit or proceeding, in its own name (and the Trustee shall have refused or unreasonably delayed to comply with such request); nor unless, also, they or some one or more of the holders of said bonds shall have offered to the Trustee security and indemnity to the satisfaction of the Trustee against the costs expenses and liabilities to be incurred therein or thereby, and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this indenture for the benefit of the bondholders, and to any action or cause of action for foreclosure or for the appointment of a receiver, or for any other remedy hereunder, it being understood and intended that no one or more holders of bonds or coupons shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this Indenture, or to enforce any right hereunder, except in the manner herein provided and that all proceedings at law or in equity shall be instituted had and maintained in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

Nothing in this Section or elsewhere in this Indenture or in said bonds or coupons