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(a) Default shall be made in the observance of any of the covenants, agreements or conditions on the part of the Company, or the Subsidiary Mortgage Companies, in the Bonds or in the Original Indenture, or in this Supplemental Indenture expressed, except as in Articles VII of the Original Indenture and this Supplemental Indenture specifically excepted, and the Company shall not remedy such default within ninety (90) days after written notice of such default shall have been served upon the Company by the Trustee, which shall serve such notice at the request of the holders of 5% in amount of the Bonds of Series B then outstanding; or

(b) a receiver, other than by reason of insolvency or bankruptcy, shall be appointed of the property of the Company or any Subsidiary Company, and shall not be dismissed with sixty (60) days after appointment, and the declaration in writing delivered to the Trustee by thirty-five per cent. (35%) in principal amount of the Bonds of Series B then outstanding that the appointment of said receiver constitutes a default.

SECTION 4. Notwithstanding anything contained in the Original Indenture or in the Bonds or in the coupons attached thereto, the bearer or registered holder of any of the Bonds of Series B without reference to the consent of the Trustee or of the bearer or registered holder of any other Bonds may, in his own behalf and for his own benefit, enforce and may institute and maintain any suit, action or proceeding suitable to enforce or otherwise in respect of his right to convert his Bonds into First and Refunding Convertible 7½% Gold Bonds, Series C of the Company in the manner provided in the Bonds and in this Supplemental Indenture.

SECTION 5. The provisions contained in Section 17 of Article XI of the Original Indenture which are expressly stated to be effective so long as any Bonds of Series "A" are Outstanding shall also be effective so long as any Bonds of Series B are outstanding.

ARTICLE XII

THE TRUSTEE.

SECTION 1. Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than five per cent. in amount of the Bonds of Series "A" or five per cent. in amount of the Bonds of Series B outstanding the Trustee may assume that for the purposes of the Original Indenture and this Supplemental Indenture no default has been made by the Company in the payment of any of the Bonds or of the interest thereon or in the observance or performance of any of the covenants contained in the Bonds or in the Original Indenture or this Supplemental Indenture and that none of the Events of Default has happened, and may so assume unless the said notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

SECTION 2. The Trustee shall incur no liability whatsoever by reason of its not requiring the Original Indenture or this Supplemental Indenture or any supplemental indenture to be recorded, filed, rerecorded, or refiled unless thereunto requested by the holders of over 10% in amount of the Bonds of Series "A" or of over 10% in amount of the Bonds of Series B then outstanding.

ARTICLE XIII.

SECTION 1. In various portions of this Supplemental Indenture certain powers are vested in the Bankers, and the "Series B Sinking Fund Agent" and the "Purchase Fund Agent." Those terms shall be construed to mean Halsey, Stuart & Co., Inc., a corporation organized and existing under the laws of the State of Illinois, and the successors to substantially all of the business, assets and liabilities, as a unit, of said corporation. If the corporation of Halsey, Stuart & Co., Inc., and such successors, shall cease to exist or shall