

ARTICLE VIII.

REMEDIES IN CASE OF DEFAULT.

Events of Default

SECTION 1. In case default shall be made (a) in the payment of interest on any bond hereby secured and outstanding and any such default shall continue for a period of thirty (30) days; or (b) in the payment of the principal of any bond hereby secured, whether at maturity or by declaration or otherwise; or (c) in keeping, performing or observing any of the covenants, stipulations or agreements contained herein or in any lease, franchise, privilege or contract hereby mortgaged to be kept, performed or observed by the Company and such default shall continue for thirty (30) days; or (d) the Company is adjudged bankrupt; or (e) a receiver of the Company or its property is appointed; or (f) the Company shall make an assignment for the benefit of its creditors; or (g) an order shall be made by a court of competent jurisdiction, or corporate action shall be taken by the Company for winding up or liquidating the business of the Company; or (h) the Company shall voluntarily wind up or liquidate its business, then in every such event each and all of the following things may be done;

1. The Trustee may, and upon the written request of the holders of twenty-five (25%) Trustee May Declare Whole Amount Due per cent in amount of the bonds hereby secured then outstanding shall declare the principal and interest of said bonds and all sums secured by this Mortgage at once wholly due and payable, and the same shall thereupon be and become due and payable, anything herein or in said bonds to the contrary notwithstanding. Provided, however, that if at any time after said bonds shall have been so declared due, all arrears of interest upon said bonds, and all principal of said bonds which shall have become due otherwise than by such declaration, together with all other payments required to be made by the Company hereunder, shall, prior to the entry of any decree for the foreclosure of this Mortgage or any foreclosure by trustee's sale, be paid by the Company, and if the Company shall not to the knowledge of the Trustee be in any default as to any of the other provisions of this Mortgage, then and in that event the Trustee may, at its discretion and upon written consent of the holders of a majority in amount of bonds secured hereby then outstanding, waive such default, but no such waiver shall extend to or affect any subsequent default or impair any lien consequent thereon. The privilege granted by this section shall be a continuing privilege, so long as the occasion arises, and shall not be exhausted by any one or more uses thereof.

2. The Trustee may, and upon the written request of the holders of twenty-five (25%) Trustee May Take Possession and Operate per cent in amount of the bonds hereby secured then outstanding, shall, if adequately indemnified personally or by its agents or attorneys, enter into and upon and forthwith take possession of all or any part of the premises, lands, buildings, or other property subject to this Mortgage and may exclude the Company and its agents and servants wholly therefrom and having and holding the same may use, operate, manage and control said properties and conduct the business of the Company, as the case may be, either personally or by its superintendents, managers, receivers, agents or attorneys in like manner as the Company, and at the expense of the Trust Estate from time to time may purchase, repair and reconstruct, complete the construction of, maintain and restore, insure and keep insured said property and any part of it, whereof it shall have been possessed as aforesaid, in the same manner and to the same extent as is usual with companies operating like properties; and likewise, from time to time, at the expense of the Trust Estate, proceed to make all necessary or proper repairs, renewals and replacements and useful alterations, additions, extensions, betterments and improvements thereto as to it shall seem judicious, In such case the Trustee shall have the right to manage said property and carry on the business thereof and exercise in respect thereof all the rights and powers of the Company, either in the name of the Company or otherwise as the Trustee shall deem best. The Trustee in such case shall be en-