

of exercising the power of sale herein conferred upon it, may, in its discretion, and at the request of the holders or registered owners of one-fourth in principal amount of the bonds then outstanding, and upon being indemnified as hereinafter provided, shall, proceed by suit or suits at law or in equity or by any special or other statutory proceeding, as the Trustee being advised by counsel may deem expedient for the protection of the debt secured hereby, to enforce the payment of all bonds and coupons and the trusts hereby created, to foreclose this Indenture, and to sell the trust estate under the judgment or decree of a court or courts of competent jurisdiction or otherwise as provided by law.

The Trustee is hereby irrevocably appointed special agent and representative of the holders of the bonds and vested with full power in their behalf to effect and enforce this Indenture for their benefit as provided herein; but anything in this Indenture contained to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then outstanding, in case of any subsisting event of default or of any other event entitling the Trustee to proceed hereunder, shall have the right, from time to time, to direct and control the method and place of conducting any sale of the trust estate or any part thereof, and any and all proceedings by the Trustee for the enforcement of any of the provisions of this Indenture or for the appointment of a receiver, and any other proceedings taken by virtue of any provisions of this Indenture (except as provided in the second paragraph of Section 15 of this Article), but they shall have no right or power to involve the Trustee in any personal liability of any kind to anybody without first and from time to time indemnifying it to its satisfaction.

SECTION 9. The Trustee may, and upon the written request of the holders of at least a majority in principal amount of the bonds at any time outstanding, and upon being furnished with the opinion of its counsel that it is proper for it so to do, shall, waive any default hereunder and its consequences, except a default in the payment of the principal of or interest on the bonds, when and as the same shall become due and payable by the terms hereof. In case of any such waiver, the Company, the Trustee and the holders of the bonds shall be restored to their former position and rights hereunder, respectively, but such waiver shall not extend to any subsequent or other default or impair any right consequent thereon. The Trustee shall not be responsible to any one for waiving or refraining from waiving any default in accordance herewith.

SECTION 10. In case of any sale of the trust estate, or any part thereof, whether under the power of sale hereby granted or by virtue of judicial or statutory proceedings, the principal of the bonds hereby secured, if not previously due and payable, shall become immediately due and payable, anything in said bonds or in this Indenture to the contrary notwithstanding; and the purchase money, proceeds and avails of the trust estate, together with all other sums which may then be held by or be payable to the Trustee under any of the provisions of this Indenture, shall be applied as follows:

(a) to the payment of the costs, expenses, fees and other charges of such sale or sales, and of any judicial proceedings wherein the same may be made, and reasonable compensation to the Trustee, its agents and attorneys, and to the payment of all expenses and liabilities incurred and advances or disbursements made by the Trustee, and to the payment of all taxes, assessments or liens superior to the lien of this Indenture, except the superior liens and any taxes, assessments or other charges, subject to which the property shall have been sold;

(b) any amount then remaining, to the payment of the whole amount due and unpaid upon the principal and interest of the bonds outstanding, with interest on all overdue principal and interest at the rate of eight per centum per annum; and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the bonds outstanding, then to the payment of such principal and interest, ratably, according to the aggregate of

COMPARED BY  
RS and JY