

Trustee under Section 2 of Article Two hereof and such default shall have continued for a period of sixty days; or

(c) default shall be made in the observance or performance of any other of the covenants of this Indenture, and such default shall have continued for a period of sixty days after written notice from the Trustee, specifying such default and requiring the same to be remedied, shall have been given to the Marquette Company and to the Gladys Belle Company and not be made good or secured to the satisfaction of the Trustee or provision, deemed by the Trustee to be adequate, made therefor; or

493

(d) by the decree of a court of competent jurisdiction, either of the Companies shall be adjudicated a bankrupt, or, by order of such court, a receiver shall be appointed for either of the Companies or of the property of either or any part thereof, and such order shall have continued in effect for the period of thirty days; or

(e) either Company shall file a petition in voluntary bankruptcy, or shall make an assignment for the benefit of creditors; or

(f) a judgment shall be entered against either Company and execution issued thereon; then and in each and every such case, during the continuance of such event of default, the Trustee may, and upon the written request of the holders or registered owners of a majority in principal amount of the bonds then outstanding shall, declare the principal of all the bonds then outstanding (if not then due and payable) to be due and payable, and upon any such declaration, the same shall become and be immediately due and payable.

This provision, however, is subject to the condition that if at any time after the principal of the bonds shall have so become due and payable, and prior to the date of maturity thereof stated in the bonds, all arrears of interest, if any, upon all the bonds (with interest at the rate of seven per cent. per annum on any overdue coupons), and the expenses of the Trustee, shall be paid by either of the Companies, and every other default in the observance or performance of any covenant or condition of the bonds or of this Indenture shall be made good or be secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the holders or registered owners of a majority in principal amount of the bonds then outstanding, by written notice to the Marquette Company and to the Trustee, may waive the default by reason of which the principal of the bonds shall have so become due and payable, and may rescind and annul such declaration and its consequences; but no such waiver, rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon. In case of any such waiver, or in case and proceedings taken on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case, the Companies, the Trustee and the holders and registered owners of the bonds shall be restored to their former positions and rights hereunder respectively, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 2. In case an event of default as defined in Section 1 of this Article Eight shall occur, then and in every such case, the Trustee may, in their discretion of said Trustee, enter upon and take possession of the mortgaged property, or any part or parts thereof and may exclude the Companies, their agents and servants wholly therefrom and having and holding the same, may use, operate, manage and control said premises and property, and conduct the business thereof, either personally, or by superintendents, managers, receivers, agents, servants and attorneys, and from time to time either by purchase, repair or construction may maintain and restore and insure and keep insured the buildings, improvements, machinery, fixtures, tools, instruments, equipment and appliances upon or