

provided for use in connection with said mortgaged property, and whereof said Trustee shall become vested as aforesaid, in the same manner and to the same extent as is usual with similar companies, and likewise from time to time may make all necessary repairs, renewals, replacements, alterations, additions and improvements thereto and thereon as may seem judicious, and the Trustee shall have the right to manage the mortgaged property and to carry on the business of the Companies and exercise in respect thereof all rights and powers of the Companies either in the name of the Companies, or either of them, or otherwise, as the Trustee shall deem best, and said Trustee shall be entitled to collect and to receive all earnings, income, rents, issues and profits of the same and every part thereof, and after paying expenses of operating said premises and property and of conducting the business thereof and of repairs, maintenance, renewals, replacements, alterations, additions, and improvements and all sums which may be paid for taxes, assessments, insurance, liens or charges upon the said premises or property, or any part thereof, as well as a just and reasonable compensation for services of such Trustee, and for the services of agents, attorneys, receivers, counsel or employees by said Trustee engaged and employed, the moneys arising as aforesaid, shall be deposited with the Trustee and shall be by it applied as follows:

(1) In the event that the principal of the bonds hereby secured shall not have become due, to the payment of interest in default, with interest thereof at the rate of seven (7%) per cent. per annum, such payments to be made ratably to the persons entitled thereto, without discrimination or preference and without reference to the date of maturity of the respective coupons therefor, except as specified in Section 10 of Article Two of this Indenture.

(2) In the event the principal of the bonds, or any of them, hereby secured shall have become due by declaration, or otherwise, to the payment of the accrued interest, with interest on the overdue installments thereof, at the rate of seven (7%) per cent. per annum, without reference to the date of the maturity of the respective coupons therefor and to the payment of the principal of all said bonds with premiums, if any, so due, with interest thereon, not represented by coupons, at the rate of seven (7%) per cent. per annum. In every instance, such payments to be made ratably to the persons entitled thereto, without any discrimination or preference, except as specified hereinbefore and in said Section 10 of Article Two of this Indenture.

Upon the payment in full of whatever may be due for such principal and interest or payable for other purposes, and after reserving, in the event the principal of said bonds shall not have been fully paid, an amount sufficient to pay the then next accruing installment of principal and interest hereunder, the said mortgaged property shall be returned to the Company, its successors or assigns, or to whomsoever may be lawfully entitled thereto.

The Companies further covenant that in the event the Trustee shall make entry as in this Section provided, they will at once deliver and assign to the Trustee, all supplies, personal property, chattels, cash and accounts and bills receivable, obligations of the Government and marketable securities then owned by or held for the Companies, or either of them, together with all books, records, instruments and documents by it used in and about the conduct of its business or evidencing any of its transaction theretofore had.

SECTION 3. If an event of default as defined in Section 1 of this Article shall occur, the Trustee, in lieu of or in addition to the right of entry hereinbefore provided, may and shall, upon the written request of the holders of not less than twenty-five (25%) per cent. in principal amount of the bonds then outstanding hereunder and upon being indemnified to its satisfaction, either (a) cause this Indenture to be foreclosed and the mortgaged property, or any part or parts thereof, to be sold or (b) proceed to protect and en-