

the aggregate of such principal and the accrued and unpaid interest; and (c) to the payment of the surplus, if any, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

TWENTY-THIRD. In case of any sale hereunder any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any bonds and any matured and unpaid coupons hereby secured, by presenting such bonds and coupons in order that there may be credited thereon the sum applicable to the payment thereof out of the net proceeds of such sale and due and belonging to the owner of such bonds and coupons as his ratable share of such net proceeds, after making any deduction from the proceeds of such sale for or on account of costs, expenses, compensation and other charges, and thereupon such purchaser shall be credited on account of such purchase price paid by him with the sums applicable out of such <sup>net</sup> proceeds to the payment of, and credited on the bonds and coupons so presented, and at any such sale any bondholders may bid for and may purchase, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property in their own absolute right and without further accountability.

TWENTY-FOURTH. The Company covenants that (a) in case default shall be made in the payment of any interest on any bond or bonds at any time outstanding and secured by this indenture, and such default shall have continued for a period of ninety days, or (b) in case default shall be made in the payment of the principal of any of said bonds when the same shall have become payable, whether by the maturity of the said bonds or by declaration as authorized by this indenture, or by sale, as hereinbefore provided, then, upon demand of the Trustee, the Company will pay to the Trustee for the benefit of the holders of the bonds and coupons hereby secured and outstanding the whole amount due and payable on all such bonds and coupons then outstanding, of interest or principal, or both, as the case may be, with interest at the rate of six per cent. per annum upon the over due principal, and in case the Company shall fail to pay the same forthwith upon such demand the Trustee, in its own name and as Trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

TWENTY-FIFTH. The Company covenants and agrees that it shall not and will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force, providing for valuation or appraisal of the mortgaged property, or any part thereof, prior to any sale or sales thereof, to be made pursuant to any provisions herein contained, or to the decree, judgment or order of any court of competent jurisdiction, nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state or otherwise to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit or advantage of any such law or laws, and it covenants that it will not hinder, delay or impede execution of any power herein granted or delegated to Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had ever been made and enacted.

TWENTY-SIXTH. No holder of any bond or coupon hereby secured shall have any right to institute any suit or proceedings in equity or at law for the foreclosure