

performance of any covenant or agreement herein contained on the part of the Traction Company to be kept or performed, they in either and every such case, it shall be lawful for the Trustee, and upon a requisition or concurrent requisition in writing signed by the holders of not less than one third in amount of the said bonds then outstanding, and upon the execution to the Trustee of adequate indemnity against all costs, expenses and liabilities to be by him incurred in the premises, it shall be the duty of the Trustee to proceed to enforce the rights and liens of the bondholders under this instrument, either by foreclosure or by any other appropriate proceedings in any proper court, as the Trustee, being advised, by counsel learned in the law, shall deem most effectual to enforce said rights, or as such requisition may specify, subject to the power hereby declared of a majority in interest of the holders of said bonds then outstanding, by an instrument or concurrent instruments in writing, to instruct the Trustee to waive any such default; provided that no action of the Trustee or bondholders, in waiving a default, shall extend to, or be taken to apply to, or effect any subsequent default, or impair the rights of the Trustee, or bondholders, resulting from any subsequent default. The right to take proceedings for the foreclosure of this instrument is vested exclusively in the Trustee, provided, that such Trustee shall take such proceedings within a reasonable time after the making of such requisition and offer of such indemnity as aforesaid.

ARTICLE SIXTH. It is hereby provided, declared and agreed that, in case of foreclosure and a sale thereunder of the above property, in the execution of the provisions of this instrument, the purchaser or purchasers at such sale shall be entitled, in making payment of the purchase price, to turn in and use any of the bonds and coupons secured by this instrument then matured and unpaid towards the payment of such purchase price, reckoning said bonds and coupons for that purpose, at a sum equal to and not exceeding that which would be payable out of the net proceeds of such sale to the holder or holders of such bonds and coupons so turned in as his or their share thereof, upon a due accounting concerning such net proceeds and a due apportionment and distribution thereof, and after allowing for the proportion of payments which may be required by the Court having jurisdiction of the foreclosure to be paid in cash for the expenses of this trust and for the sale or other purposes. But, if the amount which ~~could~~ be so payable out of such net proceeds, ~~upon~~ such accounting, apportionment and distribution to the holder or holders of such bonds and coupons so turned in be less than the amount for which the said Traction Company may be liable on such bonds and coupons, then the receipt endorsed thereon, under the supervision of the Court, by the holder of such bonds and coupons, for the amount to be so allowed and credited thereon, shall be sufficient as to such payment. Upon the filing of a bill in equity or other commencement of foreclosure, or other appropriate proceedings in any proper court, to enforce the rights of the Trustee and of the bondholders under this instrument, the ~~said~~ Trustee his successors and assigns, shall be at liberty to apply for and shall be entitled, as a matter of right and without regard to the value of the property herein conveyed or the solvency or insolvency of the said Traction Company, and on three days notice to said Traction Company, its successors and assigns, to the appointment by said Court of a receiver or receivers of the property herein and hereby conveyed, and of the earnings, income, rents, revenues, issues and profits thereof pending such proceedings, said Receiver to have and be clothed with such powers as the Court making such appointment shall or may confer.

ARTICLE SEVENTH. Said Traction Company, for itself, its successors and assigns hereby irrevocably waives all benefit and advantages of any and all valuation, stay, appraisalment, redemption and extension laws now existing, or which may hereafter be passed which, but