

for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless such Holder shall have previously given to the Trustees written notice of such default and of the continuance thereof as hereinbefore provided nor unless also the holders of twenty-five percent (25%) in the principal amount of the bonds then outstanding hereunder shall have made written request to the Trustees and shall have offered them reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name; nor unless also they shall have offered to the Trustees adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Trustees to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the bonds or coupons shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings hereunder at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of outstanding bonds and coupons. ~~COMPARED~~

Nothing in this Section or elsewhere in this Indenture or in the bonds or in the coupons attached thereto, shall affect or impair the obligation of the Corporation which is unconditional and absolute, to pay the principal and interest of the bonds to the respective holders of the bonds and to the respective holders of the coupons, at the respective due dates on such bonds and coupons stated, nor affect or impair the right of action, which is absolute and unconditional, of such holders to enforce payment.

SECTION 16. The Corporation, for itself, its successors and assigns, covenants and agrees with the Trustees, that if by reason of the happening of any completed default aforesaid, the Trustees commence or institute any suit or action or other legal proceedings to obtain possession of the trust estate, or to obtain judgment for the principal of or interest on any bonds or both, or to obtain a judgment of any other nature in aid of the enforcement of the bonds and/ or coupons and/ or of this Indenture, it will and its successors and assigns shall, waiving the issue and service of process, thereupon enter a voluntary appearance in each such suit or action or proceeding, and consent to the entry of a judgment for the recovery and possession of the trust estate and of the tolls, earnings, revenues, rents, issues, profits and income thereof and of a judgment for such principal and interest, and interest on overdue instalments of interest at the same rate borne by the bonds upon which the interest is due and for the lawful costs and expenses and compensation of their agents and attorneys and for such other relief as the Trustees may be entitled to hereunder; and that, upon the commencement by the Trustees of any suit or action or other legal proceedings in compliance with the provisions hereof for the foreclosure of this Indenture, it will, and its successors and assigns shall, waiving the issue and service of process, enter a voluntary appearance in such suit or action or proceeding and consent to such foreclosure and to the appointment of a receiver or receivers of the trust estate and the tolls, earnings, revenues, rents, issues, profits and income thereof, for the benefit of the holders of the bonds.

SECTION 17. The Corporation may, if permitted by law, waive any period of grace provided for in this Article VIII.

SECTION 18. In case the Trustees shall have proceeded to enforce any right under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the