

terms of this indenture. **COMPARED**

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SECTION 22. In every case in exercising any such right of redemption the Corporation shall give written notice thereof to the Trustees at least Sixty-Five (65) days prior to the date fixed for such redemption, and shall advertise, in a newspaper of general circulation published in the Cities of Grand Rapids, Michigan, and Chicago, Illinois, at least once a week for three successive weeks preceding the date fixed for such redemption (the first publication to be at least Sixty days prior to such date), a notice that the Corporation has elected to redeem and pay off a specified amount of said bonds of maturities designated by the Corporation on a specified interest payment date. In the event that all of the bonds hereby secured then outstanding shall be so called for redemption, all shall become and shall be due and payable on the date so specified. In the event that part but not all of the bonds hereby secured then outstanding shall be called for redemption, the bonds to be redeemed shall be of those of the latest maturity or maturities then outstanding, and the numbers of the bonds of the maturity so to be redeemed shall be drawn by lot, under the supervision of the Trustees, and the numbers so drawn shall be set forth in the notice to be advertised as above provided for, and the bonds bearing the numbers so drawn shall become and shall be due and payable on the date so specified. The sum so due for principal and premium of and upon each bond shall be payable to the bearer of such bond, unless it shall have been registered, and if it shall have been registered then such payment shall be made to the registered holder whereof, but in no case shall the Corporation be required to make such payment except upon surrender of such bond and all unmatured coupons for interest thereon. All coupons for interest which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable, but without interest thereon, to the respective bearers of such coupons. From and after any such date of redemption designated in such notice so advertised, and provided the Corporation shall have deposited with the Trustees, on or before the said date, money sufficient to make such redemption, no further interest shall accrue upon any of the bonds so called for redemption; anything in such bonds or the coupons thereto appertaining or in this indenture to the contrary notwithstanding, any coupon or claim for interest appertaining to any such bond and maturing after such date shall become and be null and void.

Failure of the Corporation to deposit with the Trustees at least Ten days before any such redemption date, money sufficient to redeem any of the bonds called for redemption by the Corporation shall be deemed an event of default under this indenture.

SECTION 23. Upon the redemption and payment as hereinbefore in this Article provided of all of the bonds hereby secured then outstanding, and all compensation and expenses of the Trustees, the Trustees shall, anything in this indenture or in the bonds to the contrary notwithstanding, forthwith upon such redemption and payment release and discharge this indenture.

SECTION 24. On the deposit with the Trustees of the amount necessary to redeem all the outstanding bonds issued hereunder this indenture (if all shall have been called for redemption), together with proof satisfactory to the Trustees of the giving of such notice or notices of redemption of all of said bonds, as hereinbefore provided, and on payment to the Trustees of all of their costs, charges and expenses hereunder, the Trustees shall assign and deliver to the Corporation or its order, all pledged securities, if any, then held by the Trustees under the provisions hereof. The Trustees shall apply any money so deposited with them to the payment of the bonds issued under this indenture and to the redemption of bonds at the price and in the manner hereinbefore provided for the redemption of bonds by the Corporation.