

hereunder for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder and whether or not there has been notice to or approval by the Issuer.

Section 9.05. Powers of Bondholders. The holders of not less than a majority in aggregate principal amount of all Bonds then outstanding may direct the method and place of conducting all remedial proceedings by the Trustee hereunder, subject to law, this Indenture and equitable principles.

Section 9.06. Limitations on Bondholders. This Indenture is for the benefit of all Bondholders. Accordingly, no Bondholder shall have any right to pursue any remedy hereunder unless:

(i) such holder gives to the Trustee written notice of an Event of Default;

(ii) the holders of not less than 25% in aggregate principal amount of all Bonds then outstanding make a written request to the Trustee to pursue such remedy;

(iii) an offer is made to the Trustee of indemnity satisfactory to it against costs, expenses and liabilities; and

(iv) the Trustee does not comply with such request within a reasonable time.

However, the holder of a Bond or Coupon may institute suit for the enforcement of payment of the principal of, premium, if any, and interest on such Bond or Coupon, as the case may be, when due at maturity, upon redemption or otherwise.

Section 9.07. Application of Moneys in Event of Default. Any moneys received by the Trustee while an Event of Default is continuing, and any available moneys held in the Bond Fund shall be applied:

First: to the payment of the reasonable fees, counsel fees and expenses of the Trustee;

Second: unless the principal of all the Bonds shall have become or shall have been declared due and payable:

(i) to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular

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