

Section 15. All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds and without the production thereof at any trial or other proceeding relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be, subject to the rights of the Trustee, for the ratable benefit of the registered owners of the Certificates outstanding hereunder.

Section 16. The Trustee, upon the written request of the registered owners of a majority in principal amount of the Certificates at the time outstanding hereunder, shall waive any default hereunder and its consequences, except a default in the payment of the principal of the Bonds at the date of maturity specified therein, provided, however, that a default in the payment of interest on the Bonds shall not be waived unless, prior to such waiver, all arrears of interest, with interest at the rate of six per cent. per annum on overdue interest, and all expenses of the Trustee shall have been paid or shall have been provided for by deposit with the Trustee of a sum sufficient to pay the same. In case of any such waiver, or in case any proceeding taken on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case, the Corporation, the Trustee and the registered owners of the Certificates shall be restored to their former positions and rights hereunder respectively. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 17. In order to promote and protect the equal and ratable rights of every registered owner or owners of the Certificates and to avoid multiplicity of suits, it is expressly covenanted and agreed, and all the Certificates issued hereunder are subject to the condition, that all rights of action in respect of the Bonds and of this Indenture are vested exclusively in the Trustee, and that no registered owner of any Certificate shall have any right to institute any suit, action or proceeding at law or in equity upon the Bonds or growing out of any provision thereof, or of this Indenture, or for the foreclosure or enforcement of this Indenture, unless and until an event of default shall have happened and unless and until such registered owner or owners shall have previously given to the Trustee written notice of the happening of such event of default and of the continuance thereof, as hereinbefore provided, and also unless and until the registered owners of at least ten per cent in principal amount of the Certificates then outstanding shall have made written requests upon the Trustee and shall have afforded to it a reasonable opportunity to institute such action, suit or proceeding in its own name, and unless also the Trustee shall have been offered security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for thirty days after receipt of such notification, request and offer of indemnity shall have neglected or refused to institute any such action, suit or proceeding; and such notification, request and offer of indemnity, are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action or the enforcement of any remedy hereunder; it being understood and intended and being expressly covenanted by the registered owner of every Certificate with every other registered owner and with the Trustee that no one or more registered owners of the Certificates shall have any right in any manner whatever to affect, disturb or prejudice the rights of the registered owners of any other of the Certificates, or in any manner or way shall obtain or seek to obtain priority over or preference to any other such registered owners, or to enforce any right hereunder, except in the manner herein provided, and for the equal, ratable and common benefit of all registered owners of the Certificates. Nothing in this Article Six or else where in this Indenture or in the Bonds or Certificates contained shall affect or impair the obligation of the Corporation, which is unconditional and absolute, to pay the principal of, and interest on the Bonds in the manner and at the time and place therein respectively expressed.

Section 18. No remedy herein conferred upon or reserved to the Trustee or to the registered owners of the Certificates is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 19. No delay or omission of the Trustee, or of any registered owner of the Certificates, to exercise any right or power accruing upon any event of default, occurring and continuing as aforesaid, shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the registered owners of the Certificates may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the registered owners of the Certificates.

Section 20. The Corporation will not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Indenture; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Trust Estate, or any part thereof, prior to any sale or sales thereof which may be made pursuant