

current instruments in writing executed and delivered to the Trustee, to direct and control the method and place of conducting any and all proceedings for any sale of the mortgaged property or any adjournment thereof, or for the foreclosure of the lien of this Indenture, or for the appointment of a receiver or for any other action or proceeding hereunder.

Section 8.22. Anything in this Article or elsewhere in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds hereby secured then outstanding, by written notice to the Obligors and to the Trustee, may on behalf of the holders of all of the Bonds waive any past default hereunder and its consequences, except a default in the payment of the principal of or interest on any of the Bonds hereby secured, when and as the same shall become due and payable by the terms thereof or upon call for redemption, unless such default shall have been cured. In case of any such waiver the Obligors, the Trustee and the holders of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 8.23. Subject to the provisions of Section 10.03, no holder of any Bond hereby secured shall have the right to institute any suit, action or proceeding at law or in equity, or any special or other statutory proceeding, upon or in respect of this Indenture, or for the execution of any trust or power hereof, or for the appointment of a receiver, or for any other remedy under or upon this Indenture unless

(a) such holder shall previously have given to the Trustee written notice of an event of default as defined in Section 8.01, and of the continuance thereof as hereinbefore provided; and

(b) the holders of at least a majority in principal amount of the Bonds then outstanding after the right to exercise such powers, or right of action, as the case may be, shall have accrued, shall have made written request upon the Trustee and shall have afforded to it reasonable opportunity either to proceed itself to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and