

purposes specified above in this Section 7.07(A) and may from time to time rescind such designations, as the Company may deem desirable or expedient; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency at the place of payment for such purposes. The Company will give prompt written notice to the Corporate Trustee of any such designation and any change in the location of any such other office or agency.

(B) The Company hereby appoints the Corporate Trustee as paying agent and the Company covenants that, if it shall appoint a paying agent other than the Corporate Trustee, it will cause such paying agent to execute and deliver to the Corporate Trustee an instrument in which such paying agent shall agree with the Corporate Trustee, subject to the provisions of this Section 7.07,

(1) that such paying agent shall hold all sums held by it as such agent for the payment of the principal of and the premium, if any, or the interest on any of the Bonds in trust for the benefit of the holders of such Bonds or the Trustees;

(2) that such paying agent shall give the Corporate Trustee notice of any Default of the Company in making any payment of the principal of and the premium, if any, or the interest on the Bonds when the same shall be due and payable; and

(3) at any time during the continuance of any such Default, upon the written request of the Corporate Trustee, forthwith to pay to the Corporate Trustee all sums so held in trust by such paying agent.

(C) The Company covenants and agrees that, if it should at any time act as its own paying agent, it will, on or before each due date of the principal of and the premium, if any, or the interest on the Bonds set aside and segregate and hold in trust for the benefit of the Holders of the Bonds a sum sufficient to pay such principal and premium, if any, or interest so becoming due until such sums shall be paid to such holders or otherwise disposed of as herein provided and will notify the Corporate Trustee of its action or of any failure to take such action.

Whenever the Company shall have one or more paying agents, it will, prior to each due date of the principal of, and premium, if any, or interest on, any Bonds, deposit with a paying agent a sum sufficient to pay the principal, and premium, if any, or interest, so becoming due, such sum to be held in trust for the benefit of the Holders of Bonds entitled to such principal, premium or interest, and (unless such paying agent is the Corporate Trustee) the Company will promptly notify the Corporate Trustee of its action or failure so to act.

(D) Anything in this Section 7.07 to the contrary notwithstanding, the Company may at any time, for the purposes of obtaining the satisfaction and