

of the bonds secured hereby, or in default in the observance of any of the covenants on its part to be performed under the provisions of this indenture and such default shall be known to the Corporate Trustee.

RELIANCE BY TRUSTEE UPON RESOLUTIONS.

SECTION 7.

The resolutions, certificates and other instruments provided for in this Article Second may be accepted by the Corporate Trustee as satisfactory and conclusive evidence as to the statements therein contained and shall be full authority to the Corporate Trustee for the authentication and delivery of bonds or for the payment of the deposited moneys, but before authenticating and delivering any bonds under this Article Second or before making any payment of the deposited moneys the Corporate Trustee may, in its discretion, and shall, if requested in writing so to do by the holders of not less than 25% in amount of bonds then outstanding hereunder and furnished with indemnity satisfactory to it, cause to be made such independent investigation as it may see fit, and in that event, may decline to authenticate and deliver such bonds or to make any payment of the deposited moneys, unless and until satisfied by such investigation of the substantial accuracy of such resolutions, certificates and other instruments.

INDEPENDENT INVESTIGATION.

The reasonable expense of any such investigation shall be paid by the Corporation, or, if paid by the Corporate Trustee, shall be repaid by the Corporation, upon demand, and, until repaid, shall be a charge upon the trustestate prior to the lien of the bonds issued hereunder.

ARTICLE THIRD.

REDEMPTION OF BONDS.

REDEMPTION OF BONDS OF SERIES A.

SECTION 1.

The Corporation may at its option on the first day of any month subsequent to the date of this indenture redeem all or any number of the bonds of Series A then outstanding hereunder at the redemption prices hereinafter specified, together with accrued interest on said bonds after thirty (30) days' notice as hereinafter provided, and each of the bonds of said Series A shall contain a provision to that effect. If said bonds, or any number thereof, shall be redeemed on or before July 1, 1938, the redemption price shall be 103% of the principal amount of the bonds to be redeemed; if subsequent to July 1, 1938, and on or before July 1, 1943, the redemption price shall be 102% of the principal amount of the bonds to be redeemed; if subsequent to July 1, 1943, and on or before July 1, 1948, the redemption price shall be 101% of the principal amount of the bonds to be redeemed and if subsequent to July 1, 1948, the redemption price shall be 100% of the principal amount of the bonds to be redeemed.

REDEMPTION PROVISIONS OF OTHER SERIES TO BE EXPRESSED IN BONDS.

In the creation of any other series of bonds hereunder the corporation may reserve the right to redeem before maturity all or any part of the bonds of such series at such time or times and on such terms as the Board of Trustees of the Corporation may determine and as shall be expressed appropriately in each of the bonds of such series.

PUBLICATION OF NOTICE.

In case the Corporation shall desire to exercise such right to redeem and to pay off all, or as the case may be, any part of the bonds of a particular series in accordance with the right reserved so to do, it will publish in three daily newspapers of general