

under this indenture and for all purposes they conclusively may assume that there has been no default under this indenture, unless and until notified in writing of such default by the holders of at least 25% of the aggregate principal amount of bonds secured hereby then outstanding, nor shall the Trustees, or either of them, be required to take any action in respect of any default unless requested to take such action in respect thereof by a writing signed by the holders of not less than 25% of the aggregate principal amount of bonds secured hereby then outstanding, and tendered indemnity satisfactory to them as aforesaid; but the foregoing provisions are intended only for the protection of the Trustees, and shall not affect any discretion or power by any provision of this indenture given to the Trustees or to the Corporate Trustee to take action in respect of any default, without such notice or request from the bondholders. Except as herein expressly otherwise provided, neither of the Trustees shall be bound to recognize any person as a bondholder unless or until his bonds are submitted to the Corporate Trustee for inspection, if required, and his title, if disputed, established to the satisfaction of the Corporate Trustee.

--MAY TAKE OPINION OF COUNSEL.

(5) The Trustees may, at the expense of the Corporation, advise with counsel, and any action under this indenture taken or suffered in good faith by them in accordance with the opinion of such counsel shall constitute full protection to the Trustees.

--MAY EMPLOYE AGENTS, ATTORNEYS, ETC.

(6) The Corporate Trustee may exercise its powers and duties by or through, and may select and employ in and about the execution of this trust, attorneys, engineers, accountants, agents and servants whose reasonable compensation shall be paid by the Corporation, and in default of such payment shall be a charge upon the trust estate and the proceeds thereof, paramount to the rights and claims of the holders of the bonds secured hereby.

--NEED NOT SEE TO INSURANCE OF MORTGAGED PROPERTY.

(7) It shall be no part of the duty of the Trustees to see to the insurance of any property hereby conveyed or assigns, or to effect such insurance, or to see to the payment of any tax, assessment or other governmental charge which may be levied upon or imposed against them or against the Corporation, or against the property hereby mortgaged, or against the owners of the said bonds, or, except as in this indenture provided, to see to the performance or observance of any of the covenants or agreements hereof on the part of the Corporation.

--MONEYS RECEIVED TO BEAR INTEREST.

(8) On any moneys held by the Corporate Trustee under any provision of this indenture, the Corporate Trustee shall, until it is required to pay out the same under the provisions of this indenture, allow the Corporation interest at such rate as may be agreed upon at the time or times such moneys are deposited. The Corporate Trustee shall be permitted to invest any moneys deposited with it under this indenture, on which it agrees to pay interest. So long as there shall exist no default in the payment of the principal or interest of the bonds secured hereby, all interest allowed on such moneys shall be paid from time to time to the Corporation, or upon its order, signed by its President or a Vice President.

--RECITALS MADE BY CORPORATION ALONE.

(9) The recitals of facts and the covenants and agreements in this indenture, and in said bonds contained shall be taken as made by the Corporation alone, and shall not be construed as made by or as imposing any obligation or liability upon the Trustees.