

party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds and/or coupons therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers, or trust company, before taking any action based on such ownership.

(c) The ownership of registered Bonds shall be proved by the Bond register.

For all purposes of this Indenture and of any proceedings for the enforcement thereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 12.03. Nothing expressed or mentioned in or under, is intended or shall be construed to give to any person or company other than the parties hereto, and the holders of the Bonds and coupons secured by this Indenture, any legal or equitable right, remedy or claim under or in respect of this Indenture, or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the Bonds and coupons hereby secured as herein provided.

Section 12.04. From time to time the holders of sixty-five per cent (65%) in aggregate principal amount of Bonds outstanding (other than those in the hands of the Borrower or under its control) hereunder by an instrument or instruments in writing signed by the holders and filed with the Trustee, shall have power (a) to assent to and authorize the release of any part of the mortgaged property without prejudice to the powers referred upon the parties hereto by Article Five hereof; and (b) to assent to and authorize any modification of any of the pro-

visions of this Indenture that shall be proposed by the Borrower and any action herein authorized to be taken with the assent or authority, given as aforesaid, of the holders of sixty-five per cent (65%) in aggregate principal amount of Bonds outstanding hereunder shall be binding upon the holders of all of the Bonds hereby secured and upon the Trustee, as fully as though such action were specifically and expressly authorized by the terms of this Indenture, provided always (1) that the joint and several obligation of the Borrower to pay the principal of said Bonds at maturity, and the interest thereon, as the same from time to time become due, shall continue unimpaired; (2) that no modification hereof shall give to any Bond or Bonds hereby secured any preference over any other Bond or Bonds hereby secured; (3) that no such modification shall authorize the creation of any lien upon any of the mortgaged or pledged property; and (4) no such modification shall in any manner affect any of the rights or obligations of the Trustee without its written assent thereto. Any modification of the provisions of this Indenture so made as aforesaid shall be set forth in a supplemental indenture between the Trustee and the Borrower which shall be recorded and/or filed in the same manner as this Indenture and the Trustee shall be fully protected in acting in accordance therewith.

Section 12.05. No supplemental indenture shall become effective until it shall have been executed by the Trustee and the Trustee is hereby authorized to join with the Borrower in the execution of any supplemental indenture authorized or permitted by the provisions of this instrument and to make further agreements and stipulations which may be therein contained and the Trustee in executing any supplemental indenture shall be fully protected in relying on an opinion of counsel that such supplemental indenture is authorized or permitted by the provisions of this Indenture and is not inconsistent therewith. A copy of each supplemental indenture shall be furnished to the original purchaser of the Bonds.