least twenty-five per centum in aggregate principal amount of Bonds outstanding hereunder, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume that there is no default, except as aforesaid.

Section 8.08. Notice to Bondholders: If an event of default occurs of which the Trustee is by Section 8.07 hereof required to take notice or if notice of default be given it as in said section provided, then the Trustee shall give written notice thereof by mail to the last known owners of all Bonds outstanding hereunder as shown by the bond register and the list of Bondholders required to be kept at the office of the Trustee.

Section 8.09. Intervention in Judicial Proceedings Involving Borrower: In any judicial proceeding to which the Borrower is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of owners of Bonds issued hereunder, the Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the owners of at least twenty-five per centum of the aggregate principal amount of Bonds outstanding hereunder. The rights and obligations of the Trustee under this Section are subject to the approval of the court having jurisdiction in the premises.

Section 8.10. Further Investigations by Trustee: The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be in full warrant, protection and authority to the Trustee for the release of property and the withdrawal of such hereunder but the Trustee may, in its unrestricted discretion, and shall, if requested in writing so to do by the holders of not less than twenty-five per centum in aggregate principal amount of Bonds outstanding

hereunder, cause to be made such independent investigation as it may see fit, and in that event may decline to release such property or pay over such cash unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of such investigation shall be paid by the Borrower or, if paid by the Trustee, shall be repaid by the Borrower upon demand with interest at the rate of five per centum per annum.

Section 8.11. Right to Inspect Project and Records of Borrower: At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the mortgaged property, including all books, papers and contracts of the Borrower, appertaining thereto, and to take such memoranda from and in regard thereto as may be desired.

Section 8.12. Right of Trustee to Perform Certain Acts on Failure of Borrower: In case the Borrower shall fail seasonably to pay or to cause to be paid any tax, assessments, or governmental or other charge upon any part of the trust estate, to the extent, if any, that the Borrower may be liable for same, the Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee or the Bondholders hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of five per centum per annum, shall be repaid by the Borrower upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of said Bonds, and shall be paid out of the proceeds of any sale of the trust estate, if not otherwise paid by the Borrower, but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the holders of at least twenty-five