

The Corporate Trustee shall not be required to give notice of any call for redemption unless the amount necessary to redeem the bonds to be called for redemption and to pay all proper charges and expenses of the Trustees shall have been deposited with the Corporate Trustee.

ARTICLE FIVE

Defaults and Remedies Therefor

Section 1. All rights of action in respect of this Indenture shall be exercised only by the Trustees in their discretion, and no registered owner of any bond issued hereunder shall have any right to institute any suit, action or proceeding at law or in equity for the foreclosure of this Indenture, or for the appointment of a receiver, or for any other remedy hereunder, unless and until the Trustees shall have received the written request of the registered owners of not less than a majority in amount of the bonds then outstanding hereunder and shall have been offered reasonable indemnity and shall have refused or neglected for sixty (60) days thereafter, to institute such suit, action or proceeding, and it is hereby declared that the making of such request and the furnishing of such indemnity are in every case conditions precedent to the execution and enforcement by any bondholder of the powers and remedies given to the Trustees hereunder, and to the institution and maintenance by any bondholder or bondholders of any action or cause of action for foreclosure or for the appointment of a receiver, or for any other remedy hereunder; but the Trustees may, in their discretion, and, when thereunto duly requested in writing by the registered owner or owners of a majority in amount of the bonds then outstanding hereunder, and when furnished indemnity satisfactory to them against expenses and charges and liability, shall forthwith take such appropriate action by judicial proceedings, in respect of any existing default on the part of the Corporation hereunder, as the Trustees may deem expedient in the interests of the registered owners of bonds issued hereunder.