

33. Remedies, etc., Cumulative. Each right, power and remedy of the Mortgagee, each Beneficiary and any other holder of the Notes provided for in this Mortgage or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by any such person of any one or more of the rights, powers or remedies provided for in this Mortgage or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by such person of any or all such other rights, powers or remedies.

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34. No waiver, etc. No failure by the Mortgagee, any Beneficiary or any other holder of any of the Notes to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other, then existing or subsequent breach. No action or inaction on the part of the Company shall adversely affect or limit in any way the rights of the Mortgagee, any Beneficiary or any other holder of the Notes under this Mortgage.

35. Concerning the Beneficiaries: Assignment. In the event that any Beneficiary shall transfer any of the Notes of any Series, the Mortgagee shall succeed to all of the rights and privileges of such Beneficiary hereunder, without any further action on the part of any party hereto or any Beneficiary hereunder, unless after such transfer either (a) such Beneficiary shall continue to hold a majority of the Notes of such Series originally held by it or (b) all of the Notes of such Series originally held by such Beneficiary shall be held by a single holder. In exercising the rights and privileges of a Beneficiary hereunder, the Mortgagee shall act upon the instructions of a majority in principal amount of the Notes of such Series held by the predecessor Beneficiary. The Mortgagee may, at its election, at any time assign to the Trustees at the time acting under the Trust Agreement, for the pro rata benefit of the holders of all the Notes, all of its right, title and interest as Mortgagee under this instrument, and as Assignee under the Assignment, all pursuant to section 2 of the Trust Agreement.