arising from any default on the part of the Corporations shall exhaust or impair any such right or power or prevent their exercise during the continuance of such default. No waiver by the Trustee or bondholders of any such default whether such waiver be full or partial shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing.

Section 8.07. Upon default in payment of any installment of interest and its continuance for a period of thirty (30) days, or in the payment of the principal of any of the bonds hereby secured, or a default continued for sixty (60) days after written notice given by the Trustee to the Corporations of an alleged default in the due observance or performance of any other covenant, obligation, condition, or requirement imposed upon the Corporations by this Indenture, or by the bonds or coupons, the Trustee in its own name as Trustee of an express trust, shall be entitled and empowered to institute any action or proceeding at law or in equity as may to it seem best for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Corporations and collect the moneys adjudged or decreed to be payable out of property of the Corporations wherever situated, in the manner provided by law. All rights of action under this Indenture or any of the bonds or

coupons may be enforced by the Trustee without the possession of any of the bonds or coupons or the production thereof on any trial or other proceeding relative thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be for the ratable benefit of the holders of the bonds and coupons.

Section 8.08. In case of the remedies herein given or attempted to be given to the Trustee or the holders of the bonds and coupons secured hereby shall at any time be held invalid, or any provision of this Indenture or the bonds and coupons secured hereby shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of this Indenture or of such bonds or coupons or the other remedies given hereby, but this Indenture shall be construed and enforced as if all such illegal or invalid provisions had never been inserted therein.

Section 8.09. (a) The holders of a majority in principal amount of the bonds then outstanding hereunder, by an instrument in writing executed and delivered to the Trustee and on furnishing to the Trustee indemnity satisfactory to it may reasonably direct the time, method and place of conducting any proceedings for any remedy available to the Trustee for the exercise of any trust or power conferred upon the Trustee under the Indenture, provided, that such direction shall not be contrary to the provisions of law or of this Indenture, and provided further that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding or direction may not be lawfully taken.