

time, in its discretion, turn over any part or all of the moneys so collected by it to such receiver and may cooperate with such receiver in managing and operating the said properties of the Obligors in such manner as the Trustee shall deem for the best interests of the holders of the Bonds hereby secured.

Section 8.20. No delay or omission of the Trustee or of any holder of Bonds hereby secured to exercise any right or power arising from any default, shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein, nor shall the action of the Trustee or of the Bondholders in case of any default, or of any default and the subsequent waiver of such default, affect or impair the rights of the Trustee or of such holders in respect of any subsequent default on the part of the Obligors or impair any right resulting therefrom and every power and remedy given by this Article to the Trustee or to the Bondholders, respectively, may be exercised from time to time, and as often as may be deemed expedient by the Trustee or by the Bondholders, respectively.

Section 8.21. The Trustee is hereby irrevocably appointed special agent and representative of the holders of the Bonds and vested with full power in their behalf to effect and enforce this Indenture for their benefit as provided herein, and it is covenanted and agreed that in all actions, suits or proceedings, or dealings or transactions in any way affecting or relating to this Indenture or to the premises covered by the lien of this Indenture or any part thereof, or to the title thereto, the Trustee shall be deemed the representative of the Bondholders, except as herein otherwise provided or as may be provided by law, and in no case shall it be necessary to notify any Bondholders or to make any Bondholder a party to any action, suit or proceeding for the purpose of binding or concluding him, except as otherwise above provided and as otherwise may be provided by law.

Anything in this Indenture contained to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds hereby secured then outstanding shall have the right from time to time, if they so elect and manifest such election by an instrument or con-