

after any such sale will it claim or exercise any right under any statute enacted by any State, or otherwise to redeem the property so sold or any part thereof, and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SECTION 15. No holder of any of the bonds or of any coupons hereby secured shall have any right to institute any suit, action or proceedings, in equity or at law, or any special or other statutory proceeding for the collection thereof ~~or~~ the enforcement of this First Mortgage or for the execution of any trust thereof, or for the appointment of a receiver hereunder, or for any remedy under this First Mortgage, unless such holder previously shall have given to the Trustee written notice of an event of default specified in Section 2 of this Article, nor unless the holders or registered owners of one-fourth in principal amount of the bonds then outstanding shall have made written request upon the Trustee and shall have afforded to it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in the name of the Trustee, nor unless, also, they shall have tendered from time to time to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to institute such proceedings or failed so to do for an unreasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this First Mortgage for the benefit of the bondholders, and to any action or cause of action for any remedy hereunder. It is understood and intended that no holder of any bond or coupon shall have any right in any manner whatever to affect, disturb or prejudice the lien of this First Mortgage by his action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder shall be instituted and maintained in the manner herein provided and for the equal benefit of all holders of outstanding bonds.

Nothing in this section or elsewhere in this First Mortgage or in the bonds or in the coupons shall, however, affect or impair the obligation of the Company, which is unconditional and absolute to pay the principal and interest of the bonds to the respective holders thereof at the respective due dates in such bonds and coupons stated, nor affect or impair the right of action which is absolute and unconditional of such holders to enforce such payment.

SECTION 16. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 17. In case the Trustee shall have proceeded to enforce any right under this First Mortgage, by sale, foreclosure or otherwise, and such proceedings shall have been discontinued and abandoned, because every default upon which the same shall be founded shall have been remedied or because of the waiver of such default, as herein provided, or for any other reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Company and the Trustee shall severally and respectively be restored to their former position and rights hereunder and in respect of the trust estate, and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.