

of this indenture, or for the execution of any trust thereof, or for the appointment of a receiver, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of such default and of the continuance thereof, as hereinbefore provided, nor unless also, the holders of twenty-five per cent. in amount of the bonds hereby secured and outstanding shall have made written request upon the Trustee, and shall have offered to it a reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute, such action, suit or proceeding in its own name; nor unless also they shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liability to be incurred thereunder or thereby, and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to the conditions precedent to the execution of the powers and trusts of this indenture for the benefit of the bondholders, and to the commencement of any action or cause of action for foreclosure, or for the appointment of a receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this indenture, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted had and maintained in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

TWENTY-SEVENTH. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or to the holders of bonds hereby secured, is intended to be exclusive of any other remedy or remedies, but each and every 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, but no action at law shall be instituted against the Company by any bondholder to enforce the contractual liability against the Company by reason of its covenants and promises contained in any of said bonds until the property hereby mortgaged shall have been exhausted by pursuit of the remedies herein provided.

TWENTY - EIGHTH. No delay or omission of the Trustee, or any holder of bonds hereby secured, to exercise any right or power accruing upon any default continued as aforesaid, shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every power and remedy given by this indenture to the Trustee, or to the bondholders, may be exercised by the bondholders or by the Trustee from time to time and as often as may be deemed expedient. No waiver by the Trustee or the bondholders of any default in any provision hereof shall estop or prevent the Trustee or bondholders from declaring and exacting a default for any subsequent breach of that or any other provision hereof.

TWENTY- NINTH. The Company and the Trustee may deem and treat the bearer of any unregistered bond hereby secured, and the bearer of any coupon for interest on any bond hereby secured, whether registered or unregistered and the registered owner of any bond hereby secured as appears by the registry books in the hands