

sary so that they will not render this Trust Indenture invalid, unenforceable or not entitled to be recorded or filed under the provisions of any applicable law.

ARTICLE XI

SUITS BY BONDHOLDERS

It is expressly covenanted and agreed as a condition upon which each and every person may hereafter become a holder of any of the Bonds, that no such holder or holders shall have the right to institute any proceeding, either at law or in equity, for the foreclosure of this Trust Indenture, or for the execution of the trust herein contained, or for the appointment of a receiver, or for the enforcement of the lien created hereby, without having first given notice in writing to the Trustee of the happening of an event of default set forth in Section 1 of Article X hereof and offering to the Trustee adequate indemnity against any and all loss, liability, costs and expenses to which the Trustee may in its judgment be subjected by taking such action, and without also having requested the Trustee to take such steps for the enforcement of such rights by the exercise of any of the powers herein provided, and not then until a period of thirty (30) days has elapsed from and after the receipt by the Trustee of such notice, request and indemnity, without action taken by the Trustee; and such notice, request and indemnity may be required by the Trustee as conditions precedent to the execution by it of the powers and trusts herein provided, or to the bringing of any action either at law or in equity for the collection of said indebtedness, or for the enforcement of any other right, remedy or power provided for in the event of default. Should the Trustee fail within said thirty-day period after the receipt by it of such notice, request and indemnity, to bring proceedings as requested, then at the expiration of said thirty-day period, the legal holder or holders of the Bonds so acting as aforesaid, provided such holders constitute the holders of at least fifty (50%) per cent in aggregate principal amount of the Bonds then