

a Receiver, or for any other remedy, without first giving thirty days' notice in writing to the Trustee of the fact that default has occurred and continued as aforesaid, nor unless one third in amount of the holders of the bonds then outstanding have made request in writing to the Trustee as above provided, and have afforded it a reasonable opportunity to proceed to execute the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, and have also offered to it adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and such notification, request and offer of indemnity are hereby declared to be conditions precedent for the execution of the powers and trusts of this mortgage to any action, or cause of action for the foreclosure of the said mortgage for the application 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 or coupons shall have the right in any manner whatever to affect, disturb or prejudice the lien of this mortgage by his or their action, except in the manner herein provided, but that all proceedings in law or equity shall be instituted, had and maintained for the equal benefit of all holders of said bonds and coupons outstanding.

Article Fifth.

And it is further Expressly Covenanted and Agreed, that if the party of the first part, its successor, successors or assigns, shall at any time hereafter, after demand made, make default, refuse, neglect, or omit for any period exceeding sixty days, to pay the semi-annual interest on the bonds intended to be hereby secured, or any of them, then the holders of one third in amount of said bonds may elect to declare the whole principal sum thereof to be due and payable, and may by an instrument in writing under their hands and seals, instruct the said Trustee to declare said principal sum to be due and payable, whereupon the whole principal sum of each and all of said bonds then outstanding shall forthwith be due and payable, notwithstanding that the time limited therein for the payment thereof may not then have elapsed; and in the event of any sale of the water works, gas and electric light plant hereby mortgaged, or agreed or intended so to be, either by the Trustee or by judicial proceeding, as hereinbefore mentioned, then, and in either such case, the whole principal sum of each and all of said bonds then outstanding and intended to be hereby secured, shall forthwith be due and payable, notwithstanding that the time limited therein for the payment thereof may not have expired; and in no other case and for no other purpose, except as in this article provided, shall the principal sum of any said bonds become due and payable before the date fixed in said bonds for the payment thereof. This provision is expressly declared not to be in the nature of a penalty for a breach of condition or for the nonpayment of interest, but to be a provision which, having regard to the nature of the mortgaged premises and the impossibility of a sale thereof in parcels, without serious prejudice to all interests, is essentially necessary to effectuate the objects and purposes of the parties hereto.