

or demand of any person or persons; firm or corporation professing or claiming to be such holder or owner until such supposed holder or owner shall produce the said bond or bonds, and deposit the same with the Trustee, and shall indemnify and save harmless the Trustee to its full satisfaction from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements for which it may become liable or responsible on proceedings to carry out such request or demand; and until such indemnity shall have been tendered to the Trustee, and the Trustee shall have declined to proceed to fore-closure hereunder, no suit or proceeding at law or in equity shall be brought or be maintainable by any person or corporation other than the Trustee hereunder, to enforce or foreclose the lien hereof.

The right of action under this instrument is vested exclusively in the above named Trustee, or its successors in trust, and under no circumstances shall any bond holder or any number of bond holders have any right to institute an action or other proceedings on or under this indenture for the purpose of enforcing any remedy herein and hereby provided for, except in case of refusal on the part of said Trustee to perform any duty imposed on it by this agreement as above mentioned; and all actions and proceedings for the purpose of enforcing the provisions of this indenture shall be instituted and conducted by the said Trustee according to its sound discretion; but the Trustee shall be under no obligation to institute ^{any} such suit or take any such proceedings under this indenture until it shall be indemnified to its satisfaction for all expenses and costs of every kind, and also for all possible claims for damages.

Should any suit or other proceeding be brought against the Trustee by reason of any matter or thing connected with the trust hereby created, or by reason of its being such Trustee, it shall be under no obligation to enter any appearance by counsel or in any way to appear in and defend said suit or any other proceedings until indemnified to its satisfaction for so doing; but it may, nevertheless, appear and defend the same without indemnity if it shall elect so to do, and in such case it shall be compensated therefor from the trust fund. In case at any time it shall be necessary and proper for the Trustee to make any investigations respecting any facts preparatory to taking or not taking any action or doing or not doing