

priority of any kind (except as provided in *Section 69*) according to the amounts due and payable upon such Bonds and coupons, respectively, at the date fixed by the New York Trustee for the distribution of such moneys.

Section 118. No holder of any Bond or coupon issued hereunder shall have any right to institute any suit, action or proceeding at law or in equity for the foreclosure of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, unless

(a) such holder shall have previously given to the Trustees written notice of the occurrence of an Event of Default, as hereinbefore provided; and

(b) the holders of at least 25% in amount of the Bonds then outstanding shall have filed a written request with the Trustees to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own names; and

(c) said holders shall have offered to the Trustees security and indemnity satisfactory to the New York Trustee against the costs, expenses and liabilities to be incurred by compliance with such request; and

(d) the Trustees shall have refused or omitted to comply with such request for a period of 90 days after such written request shall have been filed with, and said offer of indemnity shall have been made to, the Trustees.

Such notification, request and offer of indemnity are hereby declared, in every case, at the option of the Trustees, to be conditions precedent to any action or cause of action for foreclosure or for the execution of any trust hereunder 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 or 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