

a receiver appointed as hereinafter in Section 10.20 provided) of all or any substantial part of the mortgaged property, or to any adjudication of insolvency or bankruptcy, or the Company shall file a petition or an answer admitting the material allegations of a creditor's petition in a reorganization proceeding under the Bankruptcy Act;

then and in each and every such case the Trustees, or their successor or successors in the trust, may, in their discretion, and, if requested in writing by the holders of thirty per cent. in principal amount of the bonds then outstanding, shall, by notice in writing addressed to the Company and delivered or mailed to the Company at its office in El Paso, Texas, at any time during the continuance of such event of default, declare the principal of all the bonds hereby secured then outstanding, and the interest accrued and unpaid thereon, if not already due, to be and thereupon the same shall become and be immediately due and payable, anything in this Indenture or in the bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of the bonds shall have been so declared due and payable and before any sale of the mortgaged property shall have been made, all arrears of interest upon all such bonds, with interest at the rate of six per cent. per annum on all overdue instalments of interest, together with the reasonable charges and expenses of the Trustees, their agents and attorneys, and all other sums which may have become due and payable by the Company under this Indenture, other than the principal of such bonds as shall not have become due and payable by their terms or upon designation for redemption, shall either be paid by the Company to those entitled thereto (or to the Trustees for their account) or be collected out of the mortgaged property, and all other defaults hereunder and under the bonds known to the Trustees shall have been made good or secured to the satisfaction of the Trustees, or provision deemed by the Trustees to be adequate therefor shall have been made, or shall have been waived as in Section 10.23 provided, then and in every such case the holders of a majority in principal amount of the bonds then outstanding, by written notice to the Company and to the Trustees, may annul such declaration and waive such default and its consequences, but no