

to institute such action suit or proceeding in its own name and it shall have failed to comply with such requests for a period of ninety days nor unless also they shall have offered to the Trustee adequate security and indemnity against the cost expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of The Trustee to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action, for foreclosure, 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 and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action or to enforce any right hereunder, except in the manner herein provided but that all proceeding at law or in equity shall be instituted, had and maintained for the equal benefit of all holders of such outstanding bonds and coupons according to the tenor and terms hereof and of the bonds hereunder issued and hereby secured.

No recourse under any obligation, covenant or agreement of this indenture or of any bond or coupon hereby secured, shall be had against any incorporator, subscribers, stockholders, officers or directors of the Railroad Company, or of any successor corporation, either directly or through The Railroad Company by the enforcement of any assessment or subscription or by any legal or equitable proceeding by virtue of any statute or otherwise it being expressly agreed and understood that this mortgage and the obligations hereby secured are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the incorporators, subscribers stockholders, officers or directors of The Railroad Company or of any successor corporation, or either of them under or by reason of any of the obligations, covenants or agreements in this indenture, or in any of the bonds or coupons hereby secured, and that any and all personal liability either at common law or in equity, or by statute of every such incorporator, subscriber, stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution and issue of this mortgage and such obligations.

Except as herein expressly provided to the contrary no remedy