

ARTICLE SIX.

Immunity of Directors and Stockholders.

No recourse under or upon any obligation, covenant or agreement of this indenture, or of any First and Refunding Bond or coupon, shall be had against any incorporator, stockholder, officer or director of the Railway Company, or of any successor corporation, either directly or through the Railway Company, by the enforcement of any assessment 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 does or shall attach to, or be incurred by the incorporators, stockholders, officers or directors of the Railway Company, or of any successor corporation, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this indenture, or in any of the First and Refunding Bonds or coupons, or implied therefrom; and that any and all personal liability of every name and nature, either at common law or in equity, or by statute or constitution, of every such incorporator, stockholder, officer or director, is hereby expressly waived as a condition of, and consideration for, the execution and issue of this mortgage and such bonds and coupons.

ARTICLE SEVEN.

Bondholders' Acts, Holdings and Apparent Authority.

Section 1. Any request or other instrument required by this indenture to be signed and executed by bondholders, ~~or, similar tenor and may be signed or executed by such bond~~ may be in any number of concurrent instruments of similar tenor and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of bonds transferable by delivery, shall be sufficient for any purpose of this indenture, if made in the manner provided in this Article.

Section 2. The fact and date of the execution by any person of any such request, or other instrument, or writing, may be provided by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution.

Section 3. The amount of bonds transferable by delivery, held by any person executing any such request or other instrument as a bondholder, and the amount and issue numbers of the bonds held by such persons, and the date of his holding the same, may be provided by a certificate executed by any trust company, bank, bankers or other depository (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing that the date therein mentioned such person had on deposit with such depository or exhibited to it, the bonds therein described. The ownership of registered bonds, shall, be provided by the register of such bonds as provided in section 3 Article Two hereof. Such proof shall be conclusive in favor of the Trustee with regard to any action by it taken under such request or other instrument.

Section 4. The bearer of any bond, which at the time shall not be registered as hereinbefore authorized, and the bearer of any coupon for interest on any such bond, whither the same shall be registered or not, may be deemed and treated by the Railway Company and the Trustee as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and no notice to the contrary