

Sec.19. No holder of any first mortgage gold bond or coupon shall have the right to institute any suit, action or proceeding in equity or at law 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 such holder previously shall have given to the Trustee written notice of such default and of the continuance, thereof, as hereinbefore provided, nor unless also the holders of twenty per cent. in amount of the first mortgage gold bonds then outstanding, shall have made written request upon the Trustee, and shall have afforded to it a reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; nor, unless, also, they shall have offered to the Trustee adequate security and indemnity against the costs, 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 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 all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

Sec.20. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or to the holders of first mortgage gold bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Sec.21. No delay or omission of the Trustee, or of any holder of first mortgage gold bonds, to exercise any right or power accruing upon any default continuing as aforesaid, shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article to the Trustee and to the bondholders respectively, may be exercised from time to time, and as often as may be deemed expedient by the Trustee or by the bondholders respectively.

ARTICLE SEVEN.

Immunity of Stockholders, Officers and Directors.

No recourse under or upon any obligation, covenant or agreement contained in this indenture, or in any first mortgage gold bond or coupon, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, stockholder, officer or trustee 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 indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers or trustees, or any of them, of the Railway Company, or of any successor corporation, because of the creation of the indebtedness hereby authorized, or under or by reason of any obligations, covenants or agreements contained in this indenture, or in any bonds or coupons hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such stockholder, officer or trustee, whether arising at common law or in