States or by the legislature of any State or Territory to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it agrees that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted. Sec. 11. No holder of any bond or coupon hereby secured shall have any 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 thereof, or for the appointment of a receiver, or for any other remedy hereunder without first giving to the Trustee written notice of the fact that default has occurred and continued as hereinbefore provided, nor unless also the holders of twenty-five per cent. in amount of the then outstanding bonds of either of the issues of bonds hereby secured, in case the default be in the payment of any interest or principal of any of the Prior Lien bonds, or the holders of twenty-five per cent. of the then outstanding General Mortgage bonds in case of any other default, shall have requested the Trustee, in writing, and shall have afforded to it reasonable opportunity, either itself 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 or indemnity against the cost, expenses or 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 at the suit of any holder of bonds or coupons; 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 proceedings 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 of the two issues of 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, 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