

protection and enforcement of its rights and the rights of the holders of bonds secured hereby, and, in case of any default, to exercise the powers of entry and sale herein conferred, or both, or to take appropriate judicial proceedings according to such request, or in default of specified instructions by such majority, to proceed by any action, suit or otherwise, as the Trustees, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of bonds secured hereby; and the several remedies in these presents specified are cumulative and not exclusive one of the other, and shall be in addition to all other remedies provided by law.

All proceedings of the Trustees hereunder in regard to enforcing to any extent the lien created by this mortgage or deed of trust, either by taking possession, or by sale at auction, or by resort to judicial proceedings, or by any means authorized hereunder, and the exercise of the Trustees of the powers herein conferred upon it, shall be at all times subject to the direction and control of the holders of a majority in amount of the bonds issued hereunder and then outstanding, their wishes being expressed in writing to said Trustees, and no action taken by the said Trustees, or by the bondholders, shall prejudice or affect the powers or rights of the Trustees, or of the bondholders in the event of any subsequent default. No holder or holders of any bond or bonds, Coupon or Coupons, secured hereby shall have the right to institute any suit, action or proceeding in equity or at law upon any of the bonds or coupons hereby secured, or for the foreclosure of this indenture or the execution of the trusts thereof, or for the appointment of a receiver, or any other remedy upon the said bonds or coupons or under this indenture, without first giving notice in writing to the Trustees of the fact that such default has occurred and continued as hereinbefore provided, nor unless the holders of at least one-third in amount of the bonds secured hereby and then outstanding shall have made request in writing to the Trustees, and have afforded the Trustees a reasonable opportunity to proceed to exercise the powers herein granted, or to institute such action, suit or proceeding in their own name, nor unless the Trustees shall for such reasonable time have wholly failed so to do; and such notification and request are hereby declared to be conditions precedent to the execution (except by the Trustees) of the powers and trusts of this indenture, and to any action or course of action for the foreclosure thereof, or the appointment of a receiver or any other remedy hereunder or upon such bonds or coupons. Fourteenth. The Railway Company, for itself and all persons and corporations hereafter claiming through or under it, or who may at any time hereafter become holders of lien junior to the lien of these presents, hereby expressly waives and releases all right to have the properties and estates comprised in the security intended to be created by these presents, Marshaled upon any foreclosure or other enforcement thereof, and the Trustees herein or any court in which the foreclosure of this mortgage or administration of the trusts hereby created is sought, shall have the right to sell the entire property of every description, comprised in or subject to the trusts created by this