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 shall attach to, or be incurred by the incorporators, stockholders, officers or directors of the Railway Company, or of any successor corporation or any 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, 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 herein conferred upon or reserved to the Trustee or to the holders of bonds secured hereby is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute.

Sec. 11. The holders of a majority in amount of all the bonds hereby secured and then outstanding, anything in this indenture contained to the contrary notwithstanding, shall have the right from time to time to direct and control any and all proceedings which shall have been instituted or which may be instituted for any sale of the premises hereby conveyed and pledged, or agreed or intended so to be, or for the foreclosure of this indenture, or for the appointment of a Receiver or any other proceeding hereunder, and for that purpose to instruct the Trustee to continue or discontinue any such proceedings, and no such action by the Trustee or by such majority shall extend to or be taken to affect any subsequent default or impair any rights resulting therefrom. Article Nine. In case the railways, property and premises subject to the lien of said General Mortgage shall be sold by the Trustee under said General Mortgage by exercise of the power of sale thereby conferred upon such Trustee, or pursuant to judicial proceedings in case of some default under said General Mortgage, or under any other prior mortgage or lien, then in any such case the principal of all the bonds hereby secured shall forthwith become due and payable, anything contained in said bonds or in this indenture to the contrary notwithstanding. Article Ten. All the covenants, promises and agreements of the Railway Company in this indenture contained shall bind its successors and assigns, whether so expressed or not. Nothing contained in this indenture, or in any bond hereby secured, shall prevent the consolidation or merger of the Railway Company