

together, and shall then pay over the surplus of such proceeds, if any, to the Company or to such party as may then be entitled to receive the same.

12. The foregoing provisions for entry is cumulative to the ordinary remedy by (Foregoing remedies cumulative) foreclosure in the Courts and the Trustee herein, and its successor or successors in this trust, upon default being made, as aforesaid, may at its discretion (and upon the written request of the holders of a majority in value of said bonds then outstanding and unpaid shall upon being properly indemnified) institute proceedings to foreclose this mortgage or deed of trust in such manner (by sale under the power herein given or by suit) as the holders of such majority in value of said bonds may direct, and if no such direction is given in that behalf, then in such manner as to the Trustee may seem most expedient. No bondholder or bondholders shall, however, institute any proceedings at law or in equity to recover upon any bond or coupon or to foreclose this mortgage or deed of trust or enforce any right or remedy hereunder except through the Trustee, its successor or successors in this trust, unless it shall upon proper requisition duly made to it as herein provided for fail or refuse within thirty days thereafter to institute such proceedings for the benefit of all the outstanding bonds.

13. For the debt or bonds secured hereby the Company is liable in personam, (Stockholders and officers not liable) and deficit after exhausting the mortgage security may be enforced against the Company or its other property, but not against the stockholders, directors or other officers individually, as to all of whom all liability or claim therefor is hereby expressly waived.

14. In case default shall be made in the payment of any semi-annual installment of interest on any of the said bonds and interest coupons provided, or any installment of the sinking fund, and if such default shall continue for the period of three months after due demand made for payment as aforesaid, then in such case the principal sum of all the said bonds secured hereby shall in case a majority in interest of the holders of the said bonds in writing, under seal so elect, become and be immediately due and payable, anything contained in the said bonds to the contrary notwithstanding. And a majority in interest of the holders of said bonds may by writing under their hands and seals declare or instruct the then Trustee in this trust to declare the said principal of the said bonds to be due and immediately payable or may waive or may instruct the said Trustee to waive such right to so declare or may revoke any such declaration already made in each case on such terms and conditions as such majority in interest may deem proper, provided always and it is hereby declared that no such action of the Trustee or bond holders shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom. But such right to waive shall in like manner exist in case of subsequent default to be exercised at any time before the entry of a decree of foreclosure by a majority in interest of the holders of the bonds secured.

15. A majority in interest of said bondholders may by an instrument in writing waive any default in payment of interest or sinking fund or of any tax or assessment and extend the time of payment, but such extended time for the payment