

## MORTGAGE RECORD 75

secured or based upon or arising out of any covenants, agreement, or obligation contained in this Trust Indenture or in any bond or coupon or any breach of any thereof shall be had against any person by reason of his being or having been an incorporator or past, present or future stockholder, officer or director of the Railway Company or of any predecessor or successor corporation (including any successor in person, estate or obligation) either directly at the suit of any creditor or through the Railway Company or any predecessor, assignee, grantee or successor corporation, by the enforcement of any assessment, call or payment or otherwise, or through any receiver or assignee or trustee in bankruptcy or other representative of the Railway Company or its creditors or by any legal or equitable proceeding or in any other manner, whether for amounts unpaid on stock subscriptions or for any liability of any kind, by virtue of any constitution, statute, contract, express or implied, representation rule of law or otherwise (save only against directors or officers for malfeasance or gross negligence in the performance of their duties as such directors or officers); it being expressly agreed and understood that this Trust Indenture and all obligations hereby secured or established are solely corporate obligations and that no personal liability whatever (save only as aforesaid) shall attach to or be incurred by any persons by reason of their being or having been incorporators or past, present or future stockholders, officers or directors of the Railway Company, or of any predecessor, assignee, grantee or successor corporation through the creation of the indebtedness hereby authorized, or this Trust Indenture, or any of the obligations, covenants, promises or agreements contained in this Trust Indenture, or in any of the bonds or coupons, or to be implied therefrom, and that any and all personal liability (save only as aforesaid) of every name and nature of, and any and all rights and claims against, every such person by reason of his being or having been an incorporator, or past, present or future stockholder, officer or director, whether arising at common law or in equity, or created or to be created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Trust Indenture and the issue of the bonds and the interest obligations hereby secured.

ARTICLE EIGHT  
Bondholders' Acts, Holding and Apparent Authority

1. Any demand, request, notice, direction, consent, waiver, appointment, removal or other instrument, required or permitted by this Trust Indenture to be signed and executed by bondholders, may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of such demand, request, notice, direction, consent, waiver, appointment, removal or other instrument, or of the writing appointing any such agent, and of the ownership by any person of bonds or of coupons, shall be sufficient for any purpose of this Trust Indenture, and shall be conclusive in favor of the Trustee or of the Railway Company with regard to action by them, or either of them, taken under such instrument if such proof be made in the following manner.

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate under his official seal of any notary public or other officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgements or proof of deeds to be recorded within such jurisdiction, that the person signing such instrument did acknowledge before him the execution thereof, or by the affidavit of a witness of such execution;

(b) The fact of the holding by any bondholder of bonds and coupons and the amounts, series and issue numbers of such bonds, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depository (wherever situated) if such certificate shall be deemed by the Trustee to be satisfactory showing that at the date therein mentioned such person had on deposit with such trust company, bank, bankers or other depository the bonds and coupons described in such certificate. Such ownership shall be presumed to continue until written notice to the contrary is served upon the Trustee.

ARTICLE NINE  
CONCERNING THE TRUSTEE

1. The Trustee, for itself and its successors, hereby accepts the trusts established by this Trust Indenture, but only upon the terms and conditions hereof, including the following, to all of which the Railway Company and the respective holders of the bonds agree: The Trustee shall not be required, to record, re-record, file, re-file or register this Trust Indenture or any supplement thereto or any conveyance or transfer of further assurance, or any other paper or instrument relating hereto or thereto or to register any First and Refunding Mortgage Bonds.

Neither the Trustee nor any of its agents or attorneys shall be under any responsibility or duty with respect to the disposition of the bonds or of the proceeds of the bonds by the Railway Company nor shall the Trustee be required to take any action to secure the assignment, pledge or deposit to or with the Trustee of any of the First and Refunding Mortgage Bonds, or other securities assigned, pledged or deposited or agreed to be assigned, pledged or deposited with the Trustee under this Trust Indenture. Any action at any time taken by the Trustee pursuant to or with respect to or with the consent or approval (express or implied) of any person who at the time is the owner of any bond secured hereby, shall be conclusive and binding upon all future owners of such bond.

It shall be no part of the duty of the Trustee to see to the payment of any tax, assessment, duty or other charge which may be levied or assessed against the Railway Company or against the pledged property or the income therefrom, or against the owners of the bonds or to see to the performance or observance of any of the covenants or agreements, hereof on the part of the Railway Company.

Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than twenty five per cent in aggregate principal amount of the bonds outstanding the Trustee may for all purposes conclusively assume that no default has been made in the payment of any of the bonds, or of any of the interest thereon, or in the observance or performance of any of the covenants or conditions contained in the bonds or in this Trust Indenture, or in the First and Refunding Mortgage Bonds, or in the First and Refunding Mortgage or in any other bond pledged hereunder or in the mortgage securing the same; that no receiver has been appointed of the Railway Company or of any successor, purchasing corporation or other assign, or of the trust estate, or any part thereof subject to any such mortgage or any of the property of the Railway Company, or of the pledged securities; that no judgment has been entered against, and no attachment has been levied upon, the property of the Railway Company or any grantee in possession of substantially the whole of the trust estate subject to the First and Refunding Mortgage.

The Trustee shall not be required to take any action in respect of any such default, fact or event or to take any action towards the execution or enforcement of the trusts hereby created, which in its opinion will be likely to involve it in expense or liability, unless requested by an instrument in writing, signed by the holders of not less than twenty-five per cent in aggregate principal amount of the bonds then outstanding, and tendered security and indemnity satisfactory to it against expense and liability, anything herein contained to the contrary notwithstanding, except as provided in Section 3 of Article Four hereof; but neither any such notice or request, nor this provision therefor, shall affect any discretion, herein given to the Trustee to determine whether or not the Trustee shall take action with respect to such default, fact or event, or whether or not it shall take action without such request or indemnity.

All representations and recitals contained in this Trust Indenture and in the bonds and coupons (save only the Trustees authentication upon the bonds that the same are bonds described here in) are made by the Railway Company solely and the Trustee shall not be responsible therefor or for