

by any court of competent jurisdiction upon application of the owners of a majority in value of the out standing bonds, and, in case of such removal, a new Trustee may be appointed by said court. In case of the resignation of the Trustee, a successor thereto may be appointed by the Pipe Line Company. Such Successors, so appointed, shall, however, be subject to removal without any cause assigned, upon the application to any court of competent jurisdiction by the holders of a majority in value of the outstanding bonds, and upon the said application a new Trustee may be appointed by said court in place of any successor thus chosen by the company. In all cases aforesaid, the title hereby conveyed shall devolve upon and become vested in said new Trustee, subject to the trusts herein contained, and the Trustee herein named shall, in that case, make and execute all deeds, conveyances, and instruments necessary to vest and confirm in said new Trustee such estates, rights, powers, and duties. The word "Trustee," as used in this mortgage, shall be construed to mean the Trustee for the time being.

Article XIV.

For the debt and bonds secured hereby the Pipe Line Company is liable in personam, and any deficiency after exhausting the mortgage security may be enforced against the Pipe Line Company but not against its officers, directors, or stockholders individually; and it is expressly agreed between the parties hereto, and by every person who shall take or hold any bond or bonds issued hereunder, that no persons who are now or may hereafter become officers, directors, or stockholders of the Pipe Line Company, shall in anywise be held liable for the payment of either the principal or interest of the bonds secured hereby, or any part thereof.

Article XV.

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