

The word "sale", or any similar word, wherever used in this Article XII shall also include any exchange or other disposition of property.

Upon the written request of the President or of one of the Vice-Presidents of the Company, approved and authorized by a resolution of its board of directors from time to time, while the Company is in possession of the mortgaged premises, the Corporate Trustee may authorize and permit the Company to abandon or to change the location of any part of its lines of railroad or of any part of the lines of railroad leased to it, which shall not be necessary or advantageous in the operation of any of the lines of railroad subject to the lien of this Mortgage Deed of Trust, or leased to it; provided, however, that no part of such lines of railroad shall be abandoned, or the location thereof changed, if thereby the facilities of the Company for transportation shall be impaired or interfered with, and the Corporate Trustee will be protected in acting upon any such request or resolution.

In its discretion, the Company may change its motive power, and when duly authorized by law, in its discretion, may substitute such motive power as, in its judgement, shall be for the interest of the property. The substituted motive power and

(p.53)

plant connected with the properties of the Company ipso facto shall forthwith become subject to the lien of this Mortgage Deed of Trust.

From time to time, with the consent of the Corporate Trustees, the Company may make changes or alterations in or substitutions of any franchises, ordinances, trackage, rights, leases or contracts that may become subject to this Mortgage Deed of Trust.

In any such event any modified, alter or substituted franchises, ordinances, contracts, leases or trackage rights forthwith shall become bound by and shall be subject to the terms of this Mortgage Deed of Trust, in the same manner as those previously existing; but nothing herein contained shall be construed as giving to the Company power to make any lease or any grant of trackage rights of or upon the mortgaged premises, or contract respecting the same, except subject to the prior lien of this Mortgage Deed of Trust.

Receiver of
Company may
obtain re-
lease

In case the property covered by this Mortgage shall at any time be administered by a receiver, the right herein reserved to the Company to obtain a release of any part of such property from the lien of this Mortgage Deed of Trust shall pass to and may be exercised by such receiver with the consent of the Company in like manner and upon like terms and conditions and with like restrictions as are herein provided with respect to a lease of such property at the request of the Company. In any such case a written request to the Trustees by such receiver and by the Company, authorized by an order of the court appointing such receiver, shall fully authorize the Trustees to release such property.

Stockholders
directors; and
officers not
personally
liable

ARTICLE XIII.

It is a condition of and a consideration for the making of this Mortgage Deed of Trust and the execution and issuance of the bonds to be hereby secured, that no holder of any said bonds or of any coupons thereunto belonging shall have

(p.54)

any recourse either directly or through the Company by any method or proceeding whatever against present or former of future stockholders, officers or directors of the Company or any of them for any sum which may be or become due to such holder by reason of any obligation in such bonds or coupons, on in this instrument contained; it being expressly agreed and understood that this Mortgage Deed of Trust and the bonds and coupons hereby secured are exclusively corporate obligations, and that no personal liability whatever shall attach or be incurred by the persons who are now or may heretofore have been or may hereafter become, officers, directors, or stockholders of the Company under or by reason of any of the obligations contained in this Mortgage Deed of Trust, or in said bonds or coupons, or implied therefrom, or under or by reason of any statutory provisions, or any representation, express or implied, or any rule of law or the enforcement of any assessment, or otherwise, and that any such liability on the part of such officers, directors or stockholders, however arising is by the acceptance of said bonds by the holders thereof expressly waived.

This covenant, agreement and release shall also apply to officers, directors and stockholders of the Company's successors and assigns.

ARTICLE XIV.

Covenants
binding upon
successors
and assigns.

Section 1. All the covenants, stipulations and other provisions of this Mortgage Deed of Trust contained by and on behalf of or for the benefit of the Company shall be for the sole and exclusive benefit of the parties hereto and of the holders of the bonds and coupons hereby secured, and of any and all persons who shall become such holders, and shall extend to, and shall bind and apply to and inure to the benefit of the successors and assigns of the Company, near or remote, whether so expressed or not.

(p.55)

Section 2. Nothing contained in this Mortgage Deed of Trust or in any bond hereby secured, shall prevent any consolidation or merger of the Company with any other corporation or any conveyance and transfer, subject to the continuing lien of this Mortgage Deed of Trust and to the provisions thereof, of all the property subject to this Mortgage Deed of Trust as an entirety, to a corporation at that time existing under and by virtue of the laws of any territory, state or state, or of the United States, and entitled to acquire the same; provided, however, that consolidation, merger or sale shall not impair the lien and security of this Mortgage Deed of Trust or any of the rights or powers of the Trustees or the bondholders hereunder, and that upon such consolidation, merger or sale the due and punctual payment of the principal and interest of all of the said bonds according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Mortgage Deed of Trust shall be assumed by the corporation formed by such consolidation or merger or purchasing as aforesaid.

Section 3. In case, pursuant to Section 2 of this Article, the Company shall be consolidated or merged with any other corporation, or shall sell, convey and transfer,