

rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Company, or its successor, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it to its successor. Should any deed, conveyance or instrument in writing from the Company be required by any successor Trustee for more fully and certainly vesting in such Trustee the estates, rights, powers and duties hereby vested or intended to be in the predecessor Trustee, any and all such deeds, conveyances and instruments in writing, shall, on request, be executed, acknowledged and delivered by the Company. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor Trustee hereunder, together with all deeds, conveyances and other instruments provided for in this Article shall, at the expense of the Company, be forthwith filed for record in the county or counties wherein the mortgaged properties are located.

Section 7. The Trustee may raise and borrow money on the security of the mortgaged and pledged property, or any part thereof, for the purpose of paying off or discharging any mortgage or charge for the time being charged on the mortgaged property, or any part thereof, in priority to this indenture. The Trustee may raise and borrow such moneys as aforesaid at such rate of interest and generally on such terms and conditions as the Trustee shall think fit, and may secure the repayment of the moneys so raised or borrowed with interest on the same, by mortgaging or otherwise charging the mortgaged property, or any part thereof, in such manner and form as the Trustee shall think fit.

Section 8. In case the Company shall fail seasonably to pay any tax, assessment or governmental or other charge upon any part of the mortgaged property, or shall fail to pay when due the principal or interest of any indebtedness constituting a lien prior to this indenture on any part of the mortgaged property, or to procure and maintain reasonable and proper insurance thereon as aforesaid, the Trustee may pay such tax, assessment or governmental charge or principal or interest, or procure and maintain such insurance, without prejudice, however, to any rights of the Trustee or bondholders hereunder arising in consequence of such failure; and any amount at any time so paid under this section, with interest thereon from the date of payment at the rate of six per cent (6%) per annum, shall be repaid by the Company upon demand, and shall become so much additional indebtedness secured by this indenture, and the same shall be given a preference in payment over any of said bonds, and shall be paid out of the proceeds of any sale of the mortgaged property, if not otherwise paid by the Company; but the Trustee shall be under no obligation to make any such payment unless indemnified to its satisfaction against the expense thereof or furnished with means therefor.

ARTICLE VII.

Defeasance.

Section 1. Unless default shall have been made in the due and punctual payment of the principal or interest of the bonds hereby secured, or of some part thereof, or in the due and punctual performance and observance of some covenant, condition or agreement hereof obligatory upon the Company, and unless such default shall have continued beyond the period of grace, if any, hereinbefore provided in respect thereof, the Company shall be suffered and permitted to retain actual possession and control of all the mortgaged property, and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.

Section 2. When all of the bonds and coupons hereby secured shall have been paid or redeemed or the Company shall have provided for such payment or redemption by depositing in cash with the Trustee, the entire amount necessary for such payment or redemption, and shall also have paid, or caused to be paid, all sums accrued and payable hereunder by the Company, then and in that case, all the mortgaged and pledged property shall revert to the Company, and the estate, rights, title and interest of the Trustee in respect thereof shall thereupon cease, determine and become void; and the Trustee in such case, upon the cancellation of all bonds and coupons for the payment of which cash shall not have been deposited in accordance with the provisions of this indenture, shall upon request of the Company and at its cost and expense, execute and deliver to the Company or its order proper instruments acknowledging satisfaction of this indenture and the Trustee shall surrender to the Company or its order all cash and securities which may then be held hereunder as a part of the mortgaged and pledged property. Cash deposited for the payment of bonds and coupons under the provisions of this indenture, shall be held by the Trustee, as a special trust fund for the account of the holder or holders of said bonds and coupons, and be applied to the payment of such bonds and coupons upon presentation and surrender thereof. After the deposit of such cash as aforesaid said bonds and coupons shall not be entitled to any benefits of this indenture.

ARTICLE VIII.

No recourse clauses.

Section 1. No recourse under or upon any obligation, covenant or agreement contained in this indenture or in any bond or coupon, or under or upon any indebtedness hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator or past, present or future stockholder, officer or director of the Company, or of any predecessor or successor company, either directly or through the Company, by the enforcement of any assessment, or through any receiver, assignee or trustee in bankruptcy, or by any other legal or equitable proceedings, whether for amounts unpaid or stock subscriptions or for stock liability or any other liability or penalty, or on the ground of any representation, implication or inference arising from or concerning the capitalization of the Company, or of any predecessor, assignee, grantee, or successor company, or otherwise, and whether by virtue of any statute, constitution, contract express or implied, rule of law, or otherwise; it being expressly agreed and understood that this indenture and the obligations hereby secured, are solely corporate obligations, and that no personal liability whatever shall attach to, or be incurred by, the incorporators or past, present or future stockholders, officers or directors of the Company, or of any predecessor or successor company, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this indenture or in