

conclusively deemed and taken to be acquired by it in performance of such covenant and to have become subject to the prior lien of these presents;

(c) A covenant and stipulation by such successor corporation to keep the property subject to the lien hereof as far as practicable readily identifiable.

Such supplemental indenture shall in any case stipulate that the Trustees shall not be taken impliedly to waive thereby any rights they would otherwise have.

SECTION 2.--In case the Company, pursuant to Section 1 of this Article, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this Indenture, all the mortgage property, as an entirety, and in case the corporation resulting from such consolidation or merger shall thereafter receive a conveyance or transfer, as aforesaid, shall execute and cause to be recorded an indenture with the Trustees, satisfactory to the Trustees, whereby the successor corporation shall assume and agree to pay the principal and interest of the Bonds issued hereunder and secured hereby in accordance with the provisions of said Bonds and coupons and this Indenture, and shall grant and mortgage as further security for said Bonds all property then owned or thereafter to be acquired by it, and shall agree to perform and fulfill all the terms, covenants and conditions of this Indenture binding upon the Company, thereupon such corporation shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the Company, and the successor corporation thereupon and not otherwise may cause to be signed, issued and delivered, any or all such Bonds which shall not theretofore have been signed by the Company and authenticated by the Central Company, and upon the order of the successor corporation in lieu of the Company, and subject to all the terms, conditions and restrictions in this Indenture prescribed, touching the authentication and issuance of Bonds, the Central Company shall certify and deliver any of such Bonds which shall have been previously signed and delivered by the officers of the Company to the Central Company for authentication, and any of such Bonds which the successor corporation shall thereafter, in accordance with the provisions of this Indenture, cause to be signed and delivered to the Central Company for such purpose. All the Bonds issued shall in all respects have the same legal rank and security as the Bonds theretofore or thereafter issued in accordance with the terms of this Indenture as though all of said Bonds had been issued at the date of the execution hereof.

The Company covenants that if Bonds are at any time issued in any new name, the Company will provide for the exchange of any Bonds previously issued for Bonds issued in any such new name, at the option of the holder and without expense to him.

The Trustees shall be furnished with a certificate of counsel (who may be of counsel to the Company) appointed by the Company and acceptable to the Trustees, which certificate the Trustees may receive as conclusive evidence that the provisions and conditions of the foregoing Sections 1 and 2, or either of them, of this Article have been complied with.

SECTION 3.--The word "Company" wherever in this Indenture contained shall include any successor corporation, and any order, certificate or resolutions of the Company or its Board of Directors or officers provided for in this Indenture may be made by the successor corporation, or by like officials of the successor corporation, provided, however, that the provisions of this Section shall not be deemed to subject to the lien hereof the property of such successor corporation acquired after it shall have become the successor of the Company, unless it shall have expressly agreed that such shall be the case, in the manner hereinbefore in this Article provided.

ARTICLE XV. THE TRUSTEES.

SECTION 1.--The Trustees for themselves and their successors accept the trusts of this Indenture and agree to execute them upon the following terms and conditions, to which the parties hereto and the holders of the Bonds hereby secured mutually agree:

(a) The Trustees shall not be responsible for nor obligated to procure the recordation, registration or filing, or the re-recordation, re-registration or re-filing of this Indenture, or any additional or supplemental indenture.

(b) The Trustees shall be entitled to reasonable compensation for all services rendered by them or either of them in the execution of the trusts hereby created, and the Company agrees, from time to time, to pay such compensation and reimburse them (with interest) for all expenses, including counsel fees, which they or either of them may have incurred hereunder; and the charges and expenses of the Trustees or either of them and of their counsel shall be secured by the prior lien of this Indenture, and if the Company shall fail, neglect or delay to pay the same promptly, the Trustees may withhold the same from and out of the funds in their hands and from and out of the trust estate, prior to the payment therefrom, of or on account of any of the Bonds or coupons thereto belonging.

(c) The Trustees shall be under no obligations to recognize any person or persons, firm or corporation, as the holder or holders of any of the Bonds, or to do or refrain from doing any act pursuant to the request or demand of any person or persons, firm or corporation, professing or claiming to be such holder or holders of any of the Bonds, until such person or persons, firm or corporation, shall have produced the Bond or Bonds of which he, they or it claim to be the holder, or other evidence of such holding satisfactory to the Trustees as specified in Article XI hereof. The Trustees shall not be required to take any action in respect of any default hereunder, which in their opinion will be likely to involve them in expense or liability, or to take any action towards the execution or enforcement of the trusts hereby created, unless requested to take such action by an instrument in writing signed by the holders of not less than twenty-five per cent. (unless a different percentage be otherwise expressly stated in this Indenture) in principal amount of the Bonds then outstanding, and tendered reasonable security and indemnity against such expense and liability, anything herein contained to the contrary notwithstanding, nor shall the Trustees be under any duty to take any action under any provision of this Indenture which, in their opinion, is likely to involve them in expense or liability until they shall have received indemnity or security satisfactory to them (and whenever such indemnity or security is inadequate the Trustees may require further indemnity or security from time to time); and whenever reference is made in this Indenture to the furnishing or tendering of indemnity to the Trustees such reference shall be deemed to refer to the provisions of this paragraph (c) of this Section 1; but neither any such notice or request nor this provision therefor, shall affect any discretion herein given to the Trustees to determine whether or not the Trustees shall take action with respect to such default, or whether or not they shall take action without such request or indemnity.

(d) The Trustees may exercise their powers and perform their duties by and through, and may secure and employ in and about the execution of the trusts hereby created, attorneys, appraisers, accountants, agents and other employees, whose reasonable compensation shall be deemed a part of the expenses of the Trustees, and the Trustees shall not be answerable for the default or misconduct of any attorney, appraiser, accountant, agent or other employee selected or employed by them or either of them in pursuance hereof, if such attorney, appraiser, accountant, agent or other employee shall have been selected with reasonable care. The Trustees shall be liable only for gross negligence or willful or intentional default in the execution of any duty or trust under this Indenture. Neither of the Trustees shall be answerable or accountable for any act, default, neglect or misconduct of the other or of any of the attorneys, agents or employees of the other.

(e) The Trustees shall not be responsible in any manner whatsoever for the recitals herein or in the Bonds or the appurtenant coupons contained (save only the Central Company's responsibility for its authentication on the Bonds), all of which are made by the Company solely, nor shall they be responsible for any action or thing by them done by reason of such representation. The Trustees