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coupons, as provided in such Bonds, nor affect or impair the right of action at law, which is also absolute and unconditional, of such holders to collect such payment.

Section 18. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustees or the Bondholders is intended to be exclusive of any other remedy or remedies, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity.

Section 19. No delay of the Trustees or of any Bondholder in exercising any right or power accruing upon any default continuing as aforesaid and no omission to exercise any such right or power shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article XVI to the Trustees, or to any Bondholder, may be exercised from time to time, and as often as may be deemed expedient, by the Trustees or by such Bondholder, respectively.

Section 20. The Trustees shall have power, but shall be under no duty, to institute and maintain suits or proceedings to restrain the enforcement of, or compliance with, or the observance of, any legislative or governmental enactment, rule or order that they may be advised and believe is unconstitutional, or otherwise invalid, if the enforcement of, or compliance with, or observance of, such enactment, rule or order would, in the judgment of the Trustees, impair the security hereunder or be prejudicial to the Trustees or to the Bondholders.

Section 21. The holders of a majority in aggregate principal amount of the Outstanding Bonds shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustees, or the exer-

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cise or non-exercise of any trust or power conferred on the Trustees. Except as provided in Section 4 of this Article XVI, the holders of a majority in aggregate principal amount of the Outstanding Bonds may on behalf of the holders of all the Bonds waive any past default hereunder and its consequences other than an Event of Default specified in clauses (a), (b), (c) or (d) of Section 2 of this Article XVI. In the case of any such waiver, the Company, the Trustees and the Bondholders shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right, consequent thereon.

Section 22. All parties to the Mortgage agree, and each holder of any Bond by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Mortgage, or in any suit against the Trustees for any action taken or omitted by them as Trustees, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 22 shall not apply to any suit instituted by the Trustees, to any suit instituted by any Bondholder or group of Bondholders holding more than 10% in aggregate principal amount of the Outstanding Bonds, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal or of interest on any Bond, on or after the due date expressed in such Bond.

Section 23. To the extent that any provision of this Article XVI may be invalid or unenforceable under any applicable law with respect to any of the mortgaged property, such provision shall be deemed inoperative and inapplicable.

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ARTICLE XVII

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, DIRECTORS AND OFFICERS

The Mortgage and the Bonds and coupons are solely corporate obligations. No recourse shall be had for the payment of the principal of, premium if any, or interest on any Bond, or for any claim based thereon or on any coupon appurtenant thereto, or because of the creation of the indebtedness represented thereby, or otherwise in respect thereof, or based on or in respect of the Mortgage, against any past, present or future incorporator, stockholder, officer or director of the Company, as such, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability, by the acceptance of such Bond and as part of the consideration for the issuance thereof, being expressly waived and released.

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ARTICLE XVIII

DEFERANCE

Section 1. If (a) the Company shall deliver to the Corporate Trustee for cancellation all Bonds and appurtenant coupons not theretofore cancelled and delivered to the Corporate Trustee, or (b) all Bonds not theretofore delivered to the Corporate Trustee cancelled or for cancellation shall have become due and payable, or are by their terms to become due and payable within 90 days or are to be redeemed within 90 days under arrangements satisfactory to the Corporate Trustee for the giving of notice of redemption, and the Company shall deposit with the Corporate Trustee as trust funds an amount sufficient to pay at maturity or upon redemption all of the Bonds not theretofore delivered to the Corporate Trustee cancelled or for cancellation, including the principal thereof, premium if any, and the full amount of unpaid interest which has or will become due to such date of maturity or redemption, as the case may be, and if in either case the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then the Mortgage shall cease to be of further effect. In such event the Trustees, on demand of the Company and at its cost and expense, shall execute and deliver to the Company such instrument or instruments as may be appropriate to acknowledge satisfaction of the Mortgage, and as will enable the Company to have the Mortgage discharged of record, and shall release and assign, or cause to be released and assigned, to the Company all of their interest in the mortgaged property, and shall deliver to the Company or upon its order all securities and moneys then held by the Corporate Trustee under the provisions hereof other than the money deposited as above provided in this Article XVIII.

The Company, notwithstanding the satisfaction of the Mortgage as above provided, will indemnify the Trustees and hold them harmless against any and all expense or liability, incurred without negligence or bad faith, ascertained or