ARTICLE XV

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.

ARTICLE XVI

Defeasance

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 60 days or are to be redeemed within 60 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 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 XVI.

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 lia-