

classes and parcels of property was mortgaged and transferred to the Trustees by a separate and distinct mortgage, so that if it should at any time appear or be held that this Indenture fails to transfer to the Trustees the title to said several and distinct classes and parcels of property, or any part thereof, as against creditors of the Company, other than the holders of the bonds and coupons, or otherwise, such failure shall not operate to affect in any wise the transfer of the other classes and parcels of property or any part thereof; but nothing herein contained shall be construed as requiring the Trustees or the bondholders to resort to any particular property for the satisfaction of the indebtedness hereby secured in preference or priority to any other property hereby conveyed, but the Trustees may seek satisfaction out of all said property, or any part thereof, in their own absolute discretion.

SECTION 10.31. All rights, remedies and powers provided by this Indenture or any supplemental indenture may be exercised only to the extent that the exercise or enforcement thereof does not violate any applicable provision of law in the premises and all the provisions of this Indenture or any supplemental indenture are intended to be subject to all applicable mandatory provisions of law that may be controlling in the premises and to be limited to the extent necessary so that they will not render this Indenture or any supplemental indenture or the bonds or coupons invalid or unenforceable, or render this Indenture or any supplemental indenture not entitled to be recorded or filed under the provisions of any applicable law in order to create or maintain the lien intended to be created thereby.

#### ARTICLE ELEVEN.

##### Concerning the Trustees.

SECTION 11.01. The Trustees severally for themselves and their respective successors hereby accept the trusts established by this Indenture but only upon the terms and conditions hereof, including the following, all of which shall bind the Company and the holders of the bonds and coupons: