

no representation in respect thereof or in respect of the rights of the holders of any of the bonds or coupons. The Trustees shall not be responsible for the validity, genuineness or execution of any stocks, bonds, obligations or contracts at any time pledged hereunder, and (except as in this Indenture otherwise expressly provided) shall not be obliged as a condition precedent to the acceptance thereof to examine into or pass upon the same, and shall be entitled conclusively to assume that any certificate of stock or evidence of indebtedness tendered to them as representing such stocks, bonds or obligations are such pledged securities and what they purport to be, and that the same are genuine and valid and have been duly executed by the proper and duly authorized persons and that any endorsements or assignments thereof are genuine and legal; and the Trustees shall be under no obligation to accept a certificate for any share of stock, or to cause or permit a transfer thereof to be made to them, or to cause or permit to be made to them the transfer of any stock, bond, note or other obligation, if in the opinion of the Trustees such acceptance or transfer may involve them in or render them liable to be subjected to any liability or expense, unless indemnified to their satisfaction. The Trustees shall be under no obligation to give notice to any person of the making of this Indenture or of any supplemental indenture or instrument of further assurance, or to see to the application of the proceeds of the sale or disposition of any bonds at any time authenticated by the Corporate Trustee hereunder.

(h) The Trustees shall not be personally liable for any debt duly contracted by either of them, or for damages to persons or property injured, or for salaries or nonfulfillment of contracts, during any period wherein the Trustees shall manage the mortgaged property upon entry or voluntary surrender as provided in Article Ten. The Trustees shall not be personally liable for any receiver's certificates or obligations issued by any receiver.

(i) The Trustees shall be protected in acting upon any notice, demand, waiver, request, consent, opinion, certificate, report, statement, list, letter, telegram, bond or other paper or document believed by them to be genuine and to have been signed, sent or presented by the proper party or parties.

(j) Whenever under the provisions of this Indenture the Trustees or either of them shall be required, or shall deem it