

SECTION 15.02. Each of the bonds is issued upon the express condition, to which each successive holder thereof expressly assents and by receiving the same agrees, that no recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any bond or coupon issued hereunder, or arising out of or because of the creation of any indebtedness hereby secured, shall be had against any promoter, subscriber to the capital stock, incorporator, stockholder, officer or director, past, present or future, as such, of the Company, or of any predecessor or successor corporation, either directly or through the Company, or such predecessor or successor corporation, or through any receiver, assignee or trustee in bankruptcy, or by any legal or equitable proceeding, by virtue of any constitution, statute or rule of law or by the enforcement of any assessment, penalty, subscription or otherwise; it being expressly agreed and understood that the bonds and coupons and this Indenture and any indenture supplemental hereto, and the obligations hereunder and thereunder, are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the promoters, subscribers, incorporators, stockholders, officers or directors of the Company, or of any predecessor or successor corporation, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any indenture supplemental hereto, or in any of the bonds or coupons issued hereunder, or implied therefrom; and that any and all such personal liability of every name and nature, and any and all such rights and claims against every such promoter, subscriber, incorporator, stockholder, officer or director, whether arising at common law or in equity or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issue of the bonds and interest obligations issued hereunder.

SECTION 15.03. Nothing in this Indenture or in the bonds issued hereunder, expressed or implied, is intended or shall be construed to prevent any bonds from having also any independent security or guaranty and the benefit of any covenants or agreements outside this Inden-