

directly or through the Mortgagor Company, by the enforcement of any assessment or by any legal equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this mortgage and the obligations hereby secured are solely corporate obligations and that no personal liability whatever does or shall attach to, or be incurred by the incorporators, stockholders, officers or directors of the Mortgagor Company, or of any successor corporation, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the said bonds or coupons, or implied therefrom; and that any and all personal liability of every name and nature either at common law or in equity, or by statute or constitution, of every such incorporator, stockholder, officer or director, is hereby expressly waived as a condition of, and consideration for, the execution and issued of this mortgage and such bonds and coupons.

ARTICLE EIGHT.
Bondholders' Acts, Holdings and Apparent Authority.

Section 1. Any request or other instrument required by this Indenture to be signed and executed by bondholders, may be in any number of concurrent instruments of similar tenor and may be signed or executed by such bondholders in person or by agents duly appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of bonds transferable by delivery, shall be sufficient for any purpose of this Indenture, if made in the manner provided in this Article.

Section 2. The fact and the date of the execution by any person of any such request, or other instrument, or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution.

Section 3. The amount of bonds transferrable by delivery, held by any person executing any such request or other instrument as a bondholder, and the amounts and issue numbers of the bonds held by such persons, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depository (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depository or exhibited to it, the bonds therein described. The ownership of registered bonds, shall be proved by the registers of such bonds as provided in section 3 of Article Two hereof. Such proof shall be conclusive in favor of the Trustee with regard to any action by it taken under such request or other instrument.

Section 4. The bearer of any bond, which at the time shall not be registered as hereinbefore authorized, and the bearer of any coupon for interest on any such bond, whether the same shall be registered or not, may be deemed and treated by the Mortgagor Company and the Trustee as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and no notice to the contrary shall affect the Mortgagor Company or the Trustee.

ARTICLE NINE.
Releases of Mortgaged Property.

Section 1. Upon the written request of the Mortgagor Company, approved by resolution of its Board of Directors, the Trustee, from time to time, shall release any part or all of the securities of other corporations pledged under this Indenture from the lien and operation hereof, and shall release any part of the remainder of the mortgaged estates, properties and franchises from the lien and operation of this Indenture, including particularly the large tract of land which the Mortgagor Company contemplates selling as a whole or in various parcels,