

of such conveyance, merger or consolidation would be to impair the lien of this indenture as a first and prior lien on the property of any of the Companies - such effect or tendency to be determined by the opinion of counsel to be selected by the Trustee at the expense of the Companies; and in accordance herewith, no such conveyance, merger or consolidation shall be permitted or become effective without the written consent of the Trustee.

#### ARTICLE EIGHT.

##### RIGHTS AND REMEDIES OF NOTEHOLDERS.

No recourse under or upon any obligation, covenant or agreement contained in this indenture or in any note or coupon hereby secured, or because of the creation of any indebtedness hereunder or hereby secured, shall be had against any incorporator of the respective Companies or any stockholder, director or officer, past, present or future thereof, or their successors, either directly or through the Companies respectively by the enforcement of any assessment, or by any legal or equitable proceeding by virtue of any statute, rule of law or otherwise; it being expressly agreed and understood that this indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be deemed to have been incurred by the incorporators, stockholders, officers, or directors of the Companies respectively or their successors, 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 of the bonds or coupons hereby secured, or implied therefrom; and that any and all rights and claims against every such incorporator, stockholder, officer or director, past, present or future, whether arising at law or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this indenture and the issuance of said notes and interest obligations hereby secured.

Provided, however, that nothing herein contained shall affect any separate or supplemental contract, agreement or obligation made, entered into, or assumed by any officer, director or stockholder of any of the Companies by way of guaranty or otherwise for the further security or payment of the notes and coupons issued hereunder.

#### ARTICLE NINE.

##### DEFEASANCE.

Section 1. If and when the principal of and interest on all the notes issued hereunder shall have been paid, or if after the maturity (either according to their terms or by the exercise by the Companies of the right of redemption reserved to them as aforesaid, or by action taken by the Trustee pursuant to the provisions of this indenture or otherwise) of all of said notes the Companies shall have provided for such payments by depositing in cash with the said Assets Realization Company for the payment hereof, the entire amount of such principal and interest; and there shall also have been paid all sums then accrued and provided hereby to be paid by the Companies collectively, jointly, severally and respectively, and the Companies shall have well and truly kept and performed all the things, covenants and agreements herein required to be kept, performed and observed by them and each of them, according to the true intent and meaning of this indenture, when, and in that case, all the trust estate shall revert to the respective Companies, or to whomsoever may then be entitled thereto, and the estates, rights, title and interest of the Trustee therein shall thereupon cease and determine; and the Trustee in such case, on demand of the Companies and at their cost and expense, shall, upon the cancellation and surrender to the Trustee of all the said notes and coupons