

showing that such person had a deposit with such trust company, bank, bankers or other depository, or exhibited to it, the bonds described in such certificate, at the date therein mentioned. The ownership of registered bonds shall be proved by the register of said bonds.

Section 16. The ELECTRIC COMPANY and the TRUSTEE may deem and treat the bearer of any bond hereby secured, and the bearer of any coupon for interest on any bond, 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 neither the ELECTRIC COMPANY nor the TRUSTEE shall be affected by any notice to the contrary.

Section 17. No holders of any bonds or coupons hereby secured shall have the right to institute any suit, action or proceeding at law or in equity, upon or in respect of this indenture, or for the execution of any trust or power thereof, or for the appointment of a receiver; or for any other remedy under or upon this indenture, unless such holder shall have previously given to the TRUSTEE written notice of any existing default and a continuance thereof as hereinbefore provided; nor unless also the holders of twenty-five per cent. (25%) in amount of the bonds hereby secured and then outstanding shall have made written request upon the TRUSTEE and shall have afforded it reasonable opportunity to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, nor unless also such holder or holders shall have offered to the TRUSTEE indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the TRUSTEE, to be conditions precedent of any action or cause of action for foreclosure, or for the appointment of a receiver, or for the institution of any such suit, action or proceeding, or any other remedy hereunder; it being understood and intended that no one or more holders of bonds or coupons shall have any right, in any manner whatsoever, to affect, disturb, or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder, at law or in equity, shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

ARTICLE IV.

Section 1. No recourse under or upon any obligation, covenant or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the ELECTRIC COMPANY, or any successor corporation, either directly or through the ELECTRIC COMPANY by the enforcement of any assessment or by any legal or equitable proceedings, or by virtue of any statutory or constitutional liability, it being expressly agreed and understood, by and between the parties hereto and the holders of all the bonds secured hereby, that this mortgage and the obligations hereby secured are solely corporate obligations and that no personal liability whatsoever shall attach to or be incurred by the incorporators, stockholders, officers or directors of the ELECTRIC COMPANY, or by any successor corporation or any individual, under or by reason of any of the obligations or agreements contained in this indenture or in any of the bonds or coupons hereby secured or implied therefrom; and that any and all personal liability of every name and nature, either in common law or in equity, or by statute, or by constitution, of every such incorporator, stockholder, officer, or director, is hereby expressly waived as a condition of and consideration for the execution and issuing of this mortgage and such bonds and coupons.