

ARTICLE FIVE

IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any of the bonds secured hereby, shall be had against any corporator, or any past, present or future stockholder, officer or director of the Mortgagor Company, or of any successor corporation, either directly or through the Mortgagor Company, by the enforcement of any assessment, or by any legal or 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, or any past, present or future 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 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 delivery of this mortgage and the issue of such bonds.

ARTICLE SIX

RELEASES OF MORTGAGED PROPERTY

SECTION 1. Upon the written request of the Mortgagor Company, approved by a resolution of its Board of Directors, the Trustee, from time to time, shall release any part of the mortgaged estates, properties and franchises pledged under this Indenture from the lien and operation hereof; provided however, that (a) no part of the mortgaged estates, properties and franchises, shall be so released, unless at the time of such release it shall be no longer necessary for the efficient conduct of the business of the Mortgagor Company, ^{to retain the same for use in the business of the mortgagor Company,} and (b) no part of the street railway electric light and power lines or the rights of way shall be released if thereby the continuity of the lines of the Mortgagor Company shall be broken; and (c) the Mortgagor Company shall have exchanged for other ^{sold or shall have contracted to exchange for other property or} property or sell the property so to be released.

The delivery of such request and resolution together with the certificate herein-after provided for in Section 5 of this Article shall fully authorize the Trustee to execute any such release and to release such part of the mortgaged estates, properties and franchises as shall be specified in said request or resolution.

The proceeds of any and all such sales and all moneys received as compensation for any property subject to the lien of this Indenture purchased or taken by the exercise of the power of eminent domain, or taken over at the expiration or revocation of any franchise, shall be paid over to the Trustees of the underlying mortgages, as their respective interests may appear, to be used or applied by such trustees in accordance with the mortgages under which such respective trustees receive such proceeds.

In every case where a release of property shall be requested it shall be certified to the Trustee that the price received for the sale of the property is the fair and full value thereof or where property is exchanged for other property that the value of the property received in exchange is not less than the value of the property conveyed and to be released from the lien hereof and it shall be certified to the Trustee to which of the Trustees of the underlying mortgages the consideration will be paid and the amounts to be so paid.