

in connection herewith, and shall be protected in any action taken or suffered by it in good faith in accordance with the opinion of such counsel. The Trustee shall not be personally liable in case of entry by it upon the mortgaged estates, properties and franchises, for debts contracted or liability or damages incurred in the management and operation of the said estates, properties and franchises. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in its opinion, shall be likely to involve it in expense or liability, unless one or more of the registered owners of the bonds secured hereby shall, as often as required by the Trustee, furnish it reasonable indemnity against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder, unless notified in writing of such default by the registered owners of at least ten (10) per cent. in amount of the bonds then outstanding, nor to take any action in respect of any default unless requested to take action in respect thereof by a writing signed by the registered owners of not less than twenty-five (25) per cent. in amount of the bonds then outstanding and tendered reasonable indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but no such notice or request or anything in this provision contained shall affect the right herein given to the Trustee to take action in its discretion in respect of such default without such notice or request. It shall be no part of the duty of the Trustee to file or record this Indenture or any Supplemental Indenture or any instrument of further assurance it may hereafter receive as hereinabove provided either as a mortgage on real estate or as a chattel mortgage or to effect insurance against fire or other damage on any portion of the estates, property and franchises covered hereby, or to renew any policies of insurance, or to keep itself informed as to the payment of any taxes or assessments of fire insurance premiums, or to require such payment to be made, or to perform any other act specified in this Indenture to be performed by the Mortgagor Company, nor shall the Trustee be liable for any taxes or assessments of any kind upon any part of the estates, properties and franchises mortgaged by this Indenture.

The Trustee shall not be required to inquire into the application by the Mortgagor Company of the money derived from the sale of said bonds or received by the Mortgagor Company from other sources, nor shall it be accountable for the use of any bond delivered by it to the Mortgagor Company in accordance with the terms of this Indenture.

The Trustee shall be under no duty or obligation in respect of any taxes which may be assessed against or imposed upon this Indenture or any of the property held in trust hereunder, or imposed upon the Trustee or the Mortgagor Company or the owners of the bonds secured hereunder.

Wherever, by any of the provisions hereof, it is provided that the Trustee shall act after the publication or delivery of any notice, the delivery of a certificate of an officer of the Mortgagor Company to the effect that the required notice has been duly published or delivered shall fully protect the Trustee in so acting.

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created, and the Mortgagor Company agrees to pay such compensation as well as all expenses reasonably incurred or disbursed by the Trustee hereunder.

The Trustee shall have a lien under this Indenture, preferential to the bonds secured hereby, upon the estates, properties and franchises mortgaged and pledged hereunder, including any moneys received and held by the Trustee under any of the provisions of this