

Page 22.

to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted, by the United States or by any state or territory, or otherwise to redeem the property so sold or any part thereof; and the Corporation hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 21. The registered owners of a majority in principal amount of the Certificates, from time to time outstanding, shall have the right, by an instrument in writing delivered to the Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the method and place of conducting all proceedings to be taken under the provisions of this Indenture for the enforcement thereof or of the Bonds. Anything herein to the contrary notwithstanding, the Trustee cannot be required by the registered owners of the Certificates to enter upon the Trust Estate and operate the same as permitted by Clause II, Section 1, of this Article Six or to purchase the Trust Estate or any part thereof, pursuant to Section 10 of this Article Six upon any sale made under or by virtue of this Indenture.

Section 22. Nothing in this Indenture or in the Bonds or in the Certificates expressed or implied, is intended or shall be construed to give to any person other than the parties hereto and the registered owners of the Certificates any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained, this Indenture and all its covenants, conditions and provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and of the registered owners of the Certificates.

ARTICLE SEVEN

Immunity of Stockholders, Officers and Directors.

For the payment of the Bonds and interest thereon and for all other payments by the Corporation to be made hereunder, and for the performance of all obligations by the Corporation to be performed pursuant to the provisions of any of the Bonds, and for all violations of any thereof, the Corporation solely is liable, and payment of performance thereof may be enforced against it and its property and rights along; and no recourse for the payment of the principal of or interest on any Bond or any part thereof, or for the satisfaction of any liability or claim based thereon or any thereof, or on this Indenture, or arising from or by reason of any Bond or this Indenture, or any payment made therefor or thereunder or hereunder or from or by reason of any covenant, agreement or other provision contained in any thereof, or any breach of any such covenant or agreement or of any obligation or condition contained in or implied from any thereof shall be had against any incorporator, or past, present or future stockholder, officer or director of the Corporation, as such, or of any predecessor, assignee, grantee or successor corporation, either directly at the suit of or for the benefit of any of the registered owners of the Certificates or at the suit of other creditors or through or in the right of the Corporation or any predecessor, assignee, grantee or successor corporation, or through any receiver or assignee or any trustee in bankruptcy, by the enforcement of any assessment or otherwise or by any other legal or equitable proceeding or in any other manner, whether by virtue of any constitution, statute, contract (expressed or implied), rule of law or otherwise; it being expressly agreed and understood that this Indenture and the Bonds are solely corporate obligations, and that no liability whatsoever shall attach to or be incurred by any of the incorporators or past, present or future stockholders, officers or directors of the Corporation, or any predecessor, assignee, grantee or successor corporation, as such, because of the incurring of the indebtedness or any obligation or liability hereby authorized or provided for, or by reason of the Bonds or this Indenture or anything contained in or implied from the same or any thereof, and that all personal liability of every such incorporator, stockholder, officer or director, as such, whether arising at common law or in equity or created or to be created by constitution, statute, contract (expressed or implied), rule of law or otherwise is hereby waived and released as a condition of and as part of the consideration for the execution of this Indenture and the issue of the Bonds and the Certificates

ARTICLE EIGHT.

CONSOLIDATION, MERGER, SALE AND LEASE.

Section 1. Nothing in this Indenture contained shall prevent the consolidation of the Corporation with any other corporation, or the merger with or into the Corporation of any other corporation, or the merger of the Corporation with or into any corporation, or prevent the sale, conveyance, lease or other transfer (subject to the continuing lien this Indenture and to all the provisions hereof and of any and all indentures supplemental hereto) of the Trust Estate as an entirety or substantially so, to any other corporation or person lawfully entitled to acquire, hold and operate the same, or succes-

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