

MORTGAGE OF REAL ESTATE

STATE PRINTING—LANSING CO.—GREENVILLE

of a writing appointing any such attorney, or of the holding by any person of the Bonds or coupons, shall be sufficient for any purpose of this Indenture if made in the following manner;

(a) The fact and date of the execution by any person of such demand, request, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in any state, that the person signing the same acknowledged to him the execution thereof, or by an affidavit of a witness of such execution;

(b) The amount of Bonds transferable by delivery held by any person executing such demand, request, consent or other instrument as a Bondholder, and the issue and serial numbers thereof, held by such person, and the date of his holding the same, may be proved by a certificate of ownership executed by such person if such person is an insurance company or, ~~if such person is an insurance company or,~~ if such person is not an insurance company, by a certificate executed by any trust company, bank, banker or other depository wheresoever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date herein mentioned such person had on deposit with such depository the Bonds described in such certificate. The Trustee may presume the continuance of any such ownership unless and until it receives proof, satisfactory to it, to the contrary.

The Trustee may nevertheless in its discretion require further proof in case where it deems further proof desirable. The ownership of coupon Bonds registered as to principal and of registered Bonds without coupons shall be proved by the registry books.

The Trustee shall not be bound to recognize any person as a Bondholder unless and until his title to the Bonds held by him is proved in the manner in this Article provided.

Subject to the provisions of Article XV, any demand, request or consent of the holder of any Bond shall bind all future holders of the same Bond in respect of any thing done or suffered by the Company or Trustee in pursuance thereof.

ARTICLE XI.

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS.

No recourse for the payment of the principal of, or the interest on, any Bond or for any claim based thereon or otherwise in respect thereof or of this Indenture shall be had against any incorporator, stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, all such liability, whether for amounts unpaid on stock subscriptions or for the enforcement of any assessment or penalty or otherwise, whether at common law, in equity, by any constitution, statute or otherwise, of such incorporators, stockholders, directors or officers being hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and of the issue of the Bonds and coupons.

ARTICLE XII.

CONSOLIDATION, MERGER AND SALE.

SECTION I. Nothing in this Indenture contained, or in any Bond secured hereby, shall prevent the consolidation with the Company or the merger into the Company of any other corporation or prevent any merger of the Company into any other corporation or prevent the sale or lease by the Company of its property as an entirety or substantially as an entirety, or the lease of any substantial part of its property, upon the terms hereinafter set forth, provided that:

(a) any such consolidation or merger or sale or lease shall be permitted by law and shall have been approved by all governmental bodies the approval of which is required before any such consolidation, merger, sale or lease shall be legal; and shall be on such terms as not to impair the lien and security of this Indenture upon any part of the trust estate or any of the rights and powers of the Trustee or of the holders of the Bonds;

(b) upon any such consolidation, merger or sale, the due and punctual payment of the principal