

~~XXXXXXXX~~ REAL ESTATE

determine and be completely discharged; and thereupon it shall be the duty of the Trustee to hold the funds, so deposited, for the benefit of the holder of such bond or overdue coupon, as the case may be, who shall thereafter be restricted exclusively to said funds for any claim of whatsoever nature on the part of said holder under this Indenture or on such bond or any coupons appertaining thereto, or on such overdue coupon, subject however, to the provisions of §4.01.

## ARTICLE 11.

## LIMITATIONS OF LIABILITY

Each of the bonds is issued upon the express conditions, to which each successive holder thereof expressly assents and by receiving the same agrees, that no recourse under or upon any obligations, covenants or agreement contained in this Indenture or in any bond or coupon issued hereunder, shall be had against any promoter, incorporator, stockholder, officer or director, past present or future, of the Company, as such, or of any successor corporation, either directly or through the Company, or through any receiver, assignee or trustee in bankruptcy, or by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any constitution statute, rule of law or otherwise; it being expressly agreed and understood that this Indenture, and the obligations issued hereunder, are solely obligations, and that no personal liability whatever shall attach to or be incurred by the promoters, incorporators, stockholders, officers or directors of the Company, or of any successor corporation, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the bonds or coupons issued pursuant to the provisions hereof, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such promoter, incorporator, stockholder, officer or director, whether arising at common law or in equity, or created by statute or constitution are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issue of the bonds and interest obligations issued pursuant to the provisions hereof.

## ARTICLE 12

## CONCERNING THE TRUSTEE.

12.01. The Trustee for itself and its successors accepts the trusts hereunder upon the terms and conditions hereof, including the following, all of which shall bind the Company and the holders of the bonds and coupons:

(a) The Trustee shall be under no obligation to see to the filing, recording, registry, or refiling, re-recording, re-registration, of this Indenture, or of any supplemental indenture or instrument of further assurance (and may authenticate and deliver the bonds and pay out moneys without regard thereto), or to give any notice thereof and as to any such matter may conclusively rely upon any opinion of counsel furnished to it by the Company. The Trustee shall not be liable for the failure of the Company to insure, or, while not in possession thereof, the mortgaged properties, or to pay taxes, assessments or other governmental charges thereon or on the trust estate; or to perform or observe any of the covenants or agreements hereof on the part of the Company. The Trustee shall be under no obligation to see to the payment or discharge of any other or prior liens upon the mortgaged property or to see to the payment of the principal or interest of any obligation secured thereby or to the delivery or transfer to it of any property released from any such other or prior lien or to give notice to or make demand upon any prior mortgagor or other person for the delivery of any of such property.

(b) The Trustee shall be entitled to reasonable compensation (which shall not be limited by any provision of law with regard to the compensation of fiduciaries or of the trustee of an express trust) for all services rendered by it in the execution of the trusts hereby created, and such compensation, together with any and all expenses (including counsel fees) which may be incurred by the Trustee, with interest at the rate of six per cent (6%) per annum on the amount of all such compensation and expenses, the Company agrees to pay promptly on demand from time to time as such services are rendered and as such expenses are incurred, and to reimburse the Trustee on demand and save it harmless against any and all liability and reasonable fees, which it may have incurred hereunder, unless due to its own individual negligence or wilful default.

(c) The Trustee shall not be responsible in any manner whatsoever for the recitals herein or in the bonds or coupons (save only the certificate of authentication of the Trustee upon the bonds) contained or in any indenture or instruments supplemental hereto, all of which are made by the Company only, or for the validity or proper transfer or pledge of any part of the trust estate, and the Trustee makes no representations in respect of any part thereof or as to the value of the trust estate or the title thereto and does not purport to have any knowledge in respect thereof. The Trustee shall not be under any duty or obligations to see to the delivery to the Trustee of any bonds or other obligations or agreements or other property intended or required at any time to be pledged hereunder, or that any property intended to be assigned, pledged or mortgaged hereunder at any time is properly and legally subjected to the lien hereof or to see to the assignment