

and as often as may be deemed expedient, by the Trustees or by the bondholders.

SEC. 22. In case the Trustees shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Trustees, then, and in every such case, the Railroad Company and the Trustees shall severally and respectively be restored to their former position and rights hereunder in respect of the mortgaged premises, and all rights, remedies and powers of the Trustees shall continue as though no such proceedings had been taken.

ARTICLE SEVEN.

IMMUNITY OF STOCKHOLDERS, OFFICERS AND DIRECTORS.

No recourse under or upon any obligation, covenant or agreement contained in this indenture, or in any gold bond or coupon, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, stockholder, officer or director of the Railroad Company, or of any successor corporation, either directly or through the Railroad 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 indenture and the obligations hereby secured, are solely corporate obligations, and that no personal liability whatever shall attach to, or be incurred by, the incorporators, stockholders, officers or directors of the Railroad 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 gold bonds or coupons, or implied therefrom; and

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that any and all personal liability of every name and nature, and any and all rights and claims against every such 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 part of the consideration for, the execution of this indenture and the issue of the bonds and interest obligations hereby secured.

ARTICLE EIGHT.

EVIDENCE OF RIGHTS OF BONDHOLDERS.

SECTION 1. Any demand, request or other instrument, required by this indenture to be signed and executed by bondholders, may be in any number of concurrent writings of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such demand, request or other instrument, or of a writing appointing any such agent, and of the ownership by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, and shall be conclusive in favor of the Trustees or of the Railroad Company, with regard to due action taken by them or it under such instrument, if such proof be made in the following manner:

The fact and date of the execution by any person of any such demand, request, 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 New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution.

The fact of the holding by any bondholder of coupon gold bonds transferable by delivery, and the amounts and issue numbers of such gold bonds, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depository (wherever situated), if such certificate shall be deemed by the Trustees to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depository the bonds described in such certificate. For all purposes of this indenture and of any proceeding for the enforcement thereof, such person shall be deemed to continue the holder of such bonds until the Trustees shall have received notice in writing to the contrary.

The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such bonds.

ARTICLE NINE.

RELEASES OF MORTGAGED PROPERTY.

SECTION 1. Upon the written request of the president or of a vice-president of the Railroad Company, approved of or authorized by resolution of its board of directors or executive committee, from time to time while the Railroad Company is in possession thereof, but subject to the conditions and limitations in this Section prescribed, and not otherwise, the Trustees shall release from the lien and operation of this indenture any part of the mortgaged railroads and lands, provided (1) that no part of the lines of track or of the rights of way shall be released unless the use thereof no longer shall be necessary or advantageous in the operation of any of the lines of railroad described in the granting clauses hereof, or other lines subject to this indenture, and no part of such lines of track

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or rights of way shall so be released if thereby the continuity of the lines of railroad of the system of the Railroad Company shall be broken; and (2) that no part of the railroads constituting part of the trust estate or other property subject to this indenture shall be released hereunder, unless at the time of such release it no longer shall be necessary or advantageous to retain the same for the operation, maintenance or use of such lines of railroad, or for use in the business of the Railroad Company. No such release shall be made unless the Railroad Company shall have sold, or shall have contracted to exchange for other property or to sell, the property so to be released, nor unless the trustee under any indenture constituting a prior lien on the property so sold or on part thereof, shall likewise release from the lien thereof such property subject to such prior indenture.

The proceeds of any and all such sales, and all moneys received as compensation for any property subject to this indenture taken by the exercise of the power of eminent domain (unless applied in accordance with the requirements of indentures constituting prior liens on the property so sold or part thereof) shall be held by the Railroad Company in a separate fund and applied, with the approval of the Trustees, to the purchase of other property, real or personal, or for betterments of or improvements upon any part of the mortgaged premises. Any new property acquired by the Railroad Company to take the place of any property released hereunder, *ipso facto* shall become and be subject to this indenture as fully as if specifically mortgaged or assigned hereby, but, if requested by the Trustees, the Railroad Company will convey and assign the same to the Trustees by appropriate deeds or other instruments upon the trusts and for the purposes of this indenture, and will cause the same to be recorded or filed in such manner as appropriately to secure and continue the lien of this indenture thereon. The Railroad Company, from time to time, while in possession of any of the property subject to