

## ARTICLE NINE.

Every holder of any of the bonds hereby secured accepts the same subject to the express understanding and agreement that every right of action, whether at law or in equity, upon or under this mortgage, is vested exclusively in the Trustees; and under no circumstances shall the holder of any bond or coupon, or any number of such holders, have any right to institute any action at law or any suit or proceedings in equity or otherwise, under this mortgage, for the purpose of enforcing any payment, covenant or remedy herein contained or to foreclose this mortgage, except in case of refusal on the part of the Trustees to perform any duty imposed on them by this mortgage in respect of such payment, covenant, remedy or foreclosure, after demand by the holder or holders of at least one-half in amount of all the bonds hereby secured and after the production of such bonds by the holders thereof to the Trustees or the furnishing by such holders of other evidence satisfactory to the Trustees that they are such holders, and the giving to the Trustees of an indemnity satisfactory to them securing them against liability by reason of the action requested; but no inaction by the Trustees upon any such request or demand shall be deemed a refusal until after the expiration of a reasonable time for the consideration thereof by the Trustees. In any case in which the Trustees are authorized or required under any provision of this instrument to take any action upon the request or direction of holders of said bonds, the Trustees shall have the right to require the person or persons presenting such request to furnish proof as to the ownership of the bonds claimed to be owned or represented by him or them by the production of said bonds or by affidavits or other evidence satisfactory to the Trustees and if such proof be so required the said request shall be without effect until such proof shall be furnished.

## ARTICLE TEN.

In case the Company shall at any time desire to sell any of its real property or any part of its plants or distribution systems which, in the judgment of the Company's Board of Directors, is not required for the proper carrying on of the Company's business, or any stocks, bonds or other securities pledged under this mortgage, or in case the Company shall at any time desire to exchange any such property for other property or any such securities for other securities, the Trustees shall, upon request of the Company manifested by resolution of its Board of Directors, and upon the conditions hereinafter contained, transfer such property or securities by way of release or otherwise to the party or parties designated by the Company as purchaser or purchasers thereof. The consideration for any such sale or exchange of any such property may be in the form of money or property or any interest therein to be acquired by the Company and made subject to the lien of this mortgage as a first lien thereon in lieu of the property to be released; and the consideration for any such sale or exchange of securities may be in the form of money, securities or property, or any interest therein, to be acquired by the Company and made subject to the lien of this mortgage as a first lien thereon. Before the Trustees shall make any such release of any such property or securities the Company shall furnish to the Corporate Trustee the certificate of an engineer or other proper expert acceptable to the Corporate Trustee, stating that in the opinion of such engineer or expert the consideration for the sale or exchange of such property or securities is of a value not less than the value of such property or securities, provided, that no such certificate of value shall be required to authorize the Trustees to release and transfer obligations pledged hereunder of any corporation