

ARTICLE XIII

Defeasance.

If the Company, its successors or assigns, shall pay or cause to be paid unto the holders of said bonds and coupons, the principal and interest to become due thereon at the times and in the manner stipulated therein, and shall keep, perform and observe all and singular the covenants and promises in said bonds and in this mortgage expressed to be kept, performed and observed by it or on its part, then these presents and the estate and the rights hereby granted shall cease, determine and be void and thereupon the Trustees shall, upon request of the Company and at its expense, cancel and discharge the lien of this mortgage, and execute and deliver to the Company such deeds as shall be requisite to satisfy the lien hereof, and reconvey to the Company the estate and title hereby conveyed, and assign and deliver to the Company any property subject to the lien of this Mortgage which may then be in their possession. Bonds for the payment or redemption of which money shall have been set apart by or paid to the Trustees shall be deemed to be paid within the meaning of this Article.

ARTICLE XIV

Immunity of officers, stockholders and Directors.

No recourse under or upon any obligation, covenant or agreement contained in this mortgage, or in any bond or coupon hereby secured, or under any judgment obtained against the Company, or by the enforcement of any assessment or penalty or by any legal or equitable proceeding by virtue of any representation, express or implied, or under any constitution or statute or rule of law or otherwise or under any circumstances, under or independent of this mortgage shall be had against any incorporator, stockholder, officer or director, past present or future, of the company or of any successor corporation, either directly or through the Company or otherwise, for the payment for or to the Company or any receiver thereof, or for or to the holder of any bond or coupon issued or secured hereunder or otherwise, of any sum that may be due and unpaid by the Company upon any such bond or coupon, and any and all personal liability of every name and nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, stockholder, officer or director, for the payment for or to the Company or any receiver thereof, or for or to the holder of any bond or coupon issued or secured hereunder or otherwise, of any sum that may remain due and unpaid upon the bonds and coupons hereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this mortgage and the issue of such bonds and coupons.

ARTICLE XV

Consolidations, mergers and sales.

Section 1. Nothing in this mortgage contained shall prevent any lawful consolidation or merger of the Company with or into any other corporation, or any conveyance or transfer, subject to this mortgage, of all, or substantially all, the mortgaged property, as an entirety, to any corporation lawfully entitled to acquire and operate the same, provided, however, and the Company covenants and agrees, that such consolidation, merge conveyance or transfer shall be upon such terms as in no respect to impair the lien of this Mortgage, or any of the rights or powers of the Trustees or the bondholders hereunder; and that, upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal and interest of all of said bonds according to their tenor, and the due and punctual performance and observance of all the terms, covenants and conditions of this Mortgage to be kept or performed by the Company shall be assumed in writing by the corporation formed by such consolidation or into which such