

COMPARED

a guarantor of the principal and interest of such bond), officer or director, past, present or future, of the Company or of any successor corporation either directly or through the Company or such successor corporation, under any constitution or statute or rule of law or by the enforcement of any assessment, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and released by the holders of said bonds by the acceptance of said bonds, and is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of said bonds and *coupons*

ARTICLE XIII.

CONSOLIDATIONS, MERGERS AND SALES.

SECTION 1. Nothing in this Indenture contained, or in any bond secured hereby, shall prevent the consolidation or merger of the Company with or into any other corporation, or prevent any sale, conveyance or transfer, subject to the continuing lien of this Indenture and to all the provisions thereof, of all of the properties subject to this Indenture as an entirety, to any corporation at that time existing and lawfully entitled to acquire and operate the same; provided, however, and the Company covenants and agrees that such consolidation, merger, conveyance, transfer or sale shall be upon such terms as in no respect to impair the lien of this Indenture or any of the rights or powers of the Trustees or of the bondholders hereunder, and that upon any such consolidation, merger, conveyance, transfer or sale, due and punctual payment of the principal and interest of all bonds then or at any time thereafter outstanding hereunder, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be kept or performed by the Company, shall be assumed by the corporation formed by such consolidation, or into which such merger shall have been made, or acquiring all the property subject to this Indenture as an entirety, as aforesaid, and that such corporation shall simultaneously with the delivery to it of such conveyance execute and deliver a proper indenture to the Trustees, in form satisfactory to the Trustees, evidencing such assumption.

SECTION 2. In case the Company, pursuant to Section 1 of this Article, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the continuing lien of this Indenture, all of the mortgaged property or premises as an entirety, the corporation (hereinafter in this Article called the "successor corporation") resulting from such consolidation or into which the Company shall have been merged or which shall have received a conveyance or transfer as aforesaid, upon executing, acknowledging and delivering to the Trustees, and causing to be duly filed, registered or recorded an indenture satisfactory to the Corporate Trustees, whereby such successor corporation shall assume and agree to pay the principal and interest of the bonds issued or to be issued hereunder and secured hereby in accordance with the provisions of said bonds and coupons and of this Indenture, and shall agree to perform and fulfill all the terms, covenants and conditions of this Indenture binding upon the Company--shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the Company, and the successor corporation thereupon and not otherwise may cause to be signed, issued and delivered, either in its own name or in the name of the Company, with such suitable reference, if any, to such consolidation, merger, or sale as may be required by the Corporate Trustees, any or all of such bonds which shall not theretofore have been signed