

by the 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 First Mortgage Bonds or coupons, 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 incorporator, stockholder, officer or director, if any, 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 First Mortgage Bonds and interest obligations.

ARTICLE SEVENTH.

BONDHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY

Any consent, 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 attorney or agent appointed in writing. Proof of the execution of any such consent, demand, request or other instrument, or of the writing appointing any such agent, and of the ownership by any person of bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee or of the Company with regard to due action taken by either of them 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 consent, 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 any state of the United States of America, certifying that the person, attorney or agent signing such consent, demand, 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 person of bonds hereby secured and transferable by delivery, and the amounts and numbers of such 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) showing that at the date therein mentioned such person or corporation or association, or the attorney or agent of same had on deposit with, or exhibited to, such depository the bonds described in such certificate. For all purposes of this Indenture and of any proceedings pursuant hereto for the enforcement hereof, such person, corporation or association shall be deemed to continue the holder of such bonds until the Trustee shall have received notice in writing to the contrary.

ARTICLE EIGHTH.

RELEASES OF MORTGAGED PROPERTY.

SECTION 1. Upon the written request of the President or of one of the Vice-Presidents of the Company, approved of or authorized by resolution of its Board of Directors or Executive Committee, from time to time, while the Company is in possession thereof, and while the Company is not known by the Trustee to be in default as the events of default are defined in Section 2 of Article Fifth hereof, but subject to the conditions and limitations in this Section 1 prescribed, and not otherwise, the Trustee shall release from the lien and operation of this Indenture any part of the mortgaged lands or leaseholds; provided, that no part of said lands or leaseholds shall be released unless it shall not be necessary or advantageous in the business of the Company. Any such release shall not be made unless the Company shall have sold, or contracted to sell, the property so to be released, for other property and the consideration to be received by the Company upon such sale or exchange represents the fair value of the property. A resolution of the Board of Directors of the Company stating or reciting (1) that