

or of any default and the sunsequent waiver of such default, affect or impair the rights of the Trustee, or of such bondholders, with respect to any subsequent default on the part of the Company, or impair any right resulting therefrom; and every power and remedy given by this Article to the Trustee or to the holders of the bonds, respectively, may be exercised from time to time, and as often as may be deemed expedient by the Trustee or by the bondholders, respectively.

ARTICLE VII.

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, DIRECTORS AND OFFICERS.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any bonds or coupon hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, or any past, present or future stockholder, officer or director of the Company, or of any predecessor, successor, grantee or assignee of the Company, either directly or through the Company, or otherwise, by virtue of any contract, constitution, statute or rule of law, or by the enforcement of any assessment, or otherwise, it being expressly agreed and understood that this Indenture, and the obligations hereby secured are soley corporate obligations and that no personal liability whatever shall attach to, or be incurred by, the incorporators, stockholders, officers or directors of the Company, or any of them, or of any predecessor, successor, grantee or assignee of the Company, 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 bonds or coupons hereby secured, 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, 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 of the execution of this Indenture and of the issue of the bonds and coupons secured hereby.

ARTICLE VIII.

BONDHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY.

Any demand, request, notice, direction, consent, waiver, appointment, removal or other instrument, required or permitted by this Indenture to be signed and executed by holders of bonds 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 such demand, request, notice, direction, consent, waiver, appointment, removal or other instrument, or of the writing appointing any such agent, and of the ownership by any person of bonds or of coupons, 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 any action by them, or either of them taken under such instrument if such proof be made in the following manner.

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate, under his official seal, of any notary public or other officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments or proof of deeds to be recorded within such jurisdiction, that the person signing such instrument did acknowledge before him the execution thereof, or by the affidavit of a witness of such execution;

(b) The fact of the holding by any bondholder of bonds and coupons transferable by delivery and the amounts and issue numbers of such bonds and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, banker or other depository (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory.