

showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker or other depository, or exhibited to it, the bonds and coupons described in such certificate. Such ownership shall be presumed to continue until written notice to the contrary is served upon the Trustee. The ownership of registered bonds shall be proved by the register of such bonds.

ARTICLE IX.

CONCERNING THE TRUSTEE.

SECTION 1. The Trustee, for itself and its successors, hereby accepts the trusts established by this Indenture but only upon the terms and conditions hereof, including the following, all of which shall bind the Company and the holders of bonds and coupons:

(a) It shall be no part of the duty of the Trustee to see to any recording, registry or filing or refiling of this Indenture or to effect or renew any insurance or to see that same is effected or renewed, or to see to the payment of any tax or assessment or other governmental charge which may be levied or assessed against the Company or against the properties hereby mortgaged, assigned or pledged or against the interest of the Trustee or of the holders of the bonds therein or against the owners or holders of the bonds or coupons or to see to the performance or observance of any of the covenants or agreements hereof on the part of the Company.

(b) Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than one-fourth in principal amount of the bonds outstanding, the Trustee may for all purposes conclusively assume that no default or event of default has occurred or is continuing and may so assume unless the said notice shall distinctly specify the default desired to be brought to the attention of the Trustee and the continuance thereof.

(c) The Trustee shall not be required to take any action in respect of any such default or event of default which in its opinion will be likely to involve it in expense or liability, or to take any action towards the execution or enforcement of the trusts hereby created, unless requested by an instrument in writing, signed by the holders of not less than one-fourth in principal amount of the bonds outstanding and tendered security and indemnity satisfactory to it against expense and liability, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not the Trustee shall take action with respect to such default or event of default, or whether or not it shall take action without such request or indemnity. The Trustees shall not be bound to recognize any person as a bondholder until his bonds are submitted to the Trustee for inspection and his title thereto satisfactorily established.

(d) All representations and recitals contained in this Indenture and in the bonds and coupons are made by and on behalf of the Company, and the Trustee is in no way responsible therefor or for any statement therein contained or for any action or thing by it done, ordered or permitted by reason of any representation made by the Company, or any of its officers or agents, and the Trustee makes no representations as to the value of the properties mentioned herein or as to the title thereto, nor purports to have any knowledge with respect thereof.

(e) The Trustee shall not be responsible for the execution or validity hereof or of the bonds or of any instrument supplemental hereto, nor for the value or transfer of any part of the trust estate, and makes no representation in respect thereof. The Trustee shall be under no obligation to see to the delivery to it of the property intended to be mortgaged or pledged hereunder, nor to see that any of the property intended to be mortgaged, conveyed, assigned or pledged is properly and legally subjected to the lien hereof; nor to give notice