

but no such advance, payment or application, no such taking of an assignment, and no such effecting, collecting or adjusting of insurance, by the Trustee, shall constitute a waiver of any default by the Company, nor extend to any other default, nor affect or impair any right or remedy consequent upon such or any other default; or

(3) to recognize as a holder of any of the Bonds secured hereby any person, firm or corporation claiming to be such holder, unless and until such person, firm or corporation shall, if required by the Trustee, furnish the Trustee with proof of ownership satisfactory to the Trustee; or

(4) to take notice or be deemed to have knowledge or notice of any default under this Indenture or the Bonds issued hereunder, but may conclusively assume that no such default has occurred, unless and until it shall have been specifically notified in writing of such default by the holders of not less than twenty-five per cent. (25%) in principal amount of the Bonds at the time outstanding hereunder; or

(5) to take any action in respect of any such default or towards the execution or enforcement of any trusts, powers, covenants or provisions of this Indenture or of the Bonds, or to institute, appear in, conduct, defend or continue any suit or other proceedings, or to incur expense or liability, unless and until the Trustee is furnished with proof of ownership, as aforesaid, and the Trustee is notified, as aforesaid, and specifically requested in writing so to do by the holders of not less than twenty-five per cent. (25%) in principal amount of the Bonds at the time outstanding hereunder, and unless and until the Trustee, if in its opinion such action may tend to involve it in any expense or liability, shall be put in funds, secured and indemnified to its full satisfaction, from time to time and as often as requested by the Trustee, from and against any and all loss, cost, expense, outlays, fees and other reasonable advances and expenses, disbursements, liabilities and damages for which in its judgment it may become involved, liable or responsible in or on account of carrying out or demand made upon it; but, subject only to the provisions of Section 5 of Article V, no provision of this Indenture or of the Bonds shall prevent the Trustee from acting, in its discretion, without notice, request, proof of ownership, funds, security or indemnity.

Subsection F. The Trustee, either individually or in a representative or fiduciary capacity, and its officers, agents and employees, may acquire, hold and dispose of Bonds issued under this Indenture, or may act as depository or trustee for, or as a members of, any committee or body of Bondholders, all to the same extent and with the same rights and effect as though it were not Trustee.

Subsection G. No director, officer, attorney, employee, or other agent or person consulted or employed by the Trustee shall under any circumstances be personally liable for any debt contracted, liability incurred or damage suffered in connection with the execution and performance of any of the trusts, powers or duties of the Trustee under this Indenture nor for any matter or thing except his own gross negligence or his own individual acts, neglects and defaults constituting a breach of trust knowingly and intentionally committed by him in bad faith.

Subsection H. Pending the application as herein provided of any moneys in the hands of the Trustee the disposition of which at the time is not otherwise provided for under any of the provisions hereof, the Trustee may deposit all or any part of such moneys in its banking department on a certificate of deposit or otherwise to its credit as Trustee hereunder and in such event, unless otherwise herein provided, shall allow interest on any such moneys so deposited at the current rate or rates, if any, from time to time paid by it on similar deposits of like nature over like periods of time. Interest so allowed, when not otherwise provided herein in respect of any moneys so deposited, shall be paid to the Company so long as the Trustee shall have received no notice that the Company is in default hereunder, subject, however, at all times to the payment of the Trustee's expenses, disbursements, liabilities and compensation.

Subsection I. In accepting the conveyance and assignment to it of the Trust Property, whether property, franchises, rights, leases, contracts, agreements, licenses, permits, or whatever it may be, and whether under this Indenture or some indenture supplemental hereto, the Trustee acts solely as Trustee hereunder and not in its individual capacity. The Trustee shall not be individually liable for any debts contracted, or for damages to persons, or for property injured or damaged, or for salaries, or for non-fulfillment of contracts or for any other cause during any period in which the Trustee or its agent may be in possession of or managing the property of the Company as herein provided, but all persons having any debts or claims for damages, for salaries, for non-fulfillment of contract, or for any other cause whatever, shall look only to the Trust Property for the payment and satisfaction thereof; and the Trustee shall be compensated and indemnified out of the Trust Property for any such debts, claims or liabilities which the Trustee or its agents may pay or discharge or incur.

The Trustee and its agents shall not be liable by reason of entry into possession of the Trust Property, or any part thereof, to account for anything except actual receipts, or be liable for any loss on realization, or for any other liability, default or omission for which a trustee in possession might be liable, except only for losses resulting from its bad faith.

Subsection J. The Trustee shall have the power from time to time and at all times to institute and to maintain such suits, actions and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security hereunder by any acts (of the Company or of others) which are in violation of this Indenture or unlawful, or to preserve and protect the interests of the Trustee and the security and interest of the Bondholders in respect of the Trust Property or any of it, or in respect of the income, interest, dividends, earnings, rents, issues and profits thereof, including (but not hereby limiting the foregoing general power) power to institute and main suits, actions, or proceedings to restrain the enforcement of, or compliance with, or observance of, any legislative or other governmental enactment, rule or order on the ground that the same is unconstitutional or otherwise invalid if such enforcement, compliance or observance would in the opinion of the Trustee impair the security hereunder or be prejudicial to the interests of the Trustee or the Bondholders.

Subsection K. The Trustee may construe any of the provisions of this Indenture in so far as the same may appear to be ambiguous or inconsistent with any other provision hereof; and any construction of any such provisions hereof by the Trustee in good faith, shall be binding upon the Company and the Bondholders.

Section 2. The Trustee may in writing at any time resign or may be removed from the trusts hereof by an instrument or concurrent instruments in writing executed by holders of not less than two-thirds (2/3) in principal amount of the Bonds at the time outstanding. Such resignation or instrument of removal shall be filed with the Company, and notice of such removal shall be filed with the Trustee by the Company; and notice of such resignation or removal shall be published by the Company, or by the Trustee at the expense of the Company, once a week for three (3) successive calendar weeks (in each case upon any day of the week) in a newspaper printed in the English language, and published and of general circulation in the Borough of Manhattan, City, County and State of New York. Such resignation or removal shall take effect upon such date, not less than twenty (20) days subsequent to final publication, as shall be specified in the resignation or removal, or upon the earlier appointment of a successor trustee as hereinafter provided; and upon such effective date the Trustee shall become and remain discharged from the trusts hereby created, without further duty or responsibility hereunder, but may retain its prior lien on the Trust Property until compensated, reimbursed and indemnified as herein provided.

Section 3. In case of the resignation, removal, disqualification or incapacity of the Trustee at any time, or if a receiver of the Trustee be appointed or its property or affairs be taken over by any public officer or officers, or if a vacancy for any cause occur at any time in the office of the Trustee, a successor trustee may be appointed by an instrument in writing filed with the Company, signed by the holders of not less than a majority in amount of the Bonds then outstanding. Until such appointment of a successor trustee by the holders of Bonds, the Company may appoint such successor trustee. In either event notice of such appointment shall be published by the Company once a week for three (3) successive calendar weeks (in each case on any day of the week) in a newspaper printed in the English language, and published and of general circulation in the Borough of Manhattan, City and State of New York. Such appointment by the Company shall be evidenced by an instrument, in the name of the Company and under its corporate seal, authorized by its board of directors and executed by the president and by the secretary of the Company, approved by the retiring trustee if capable of acting, and accepted as hereinafter provided by the successor trustee, reciting the facts as to such vacancy and appointment, which instrument shall be conclusive as to all pertinent statements therein contained; but any successor trustee appointed by the Company shall immediately and without further act be superseded by a successor trustee appointed in the manner above provided by the holders of Bonds if appointed within one (1) year from the date of such resignation, removal, disqualification, incapacity or vacancy from any cause. Any vacancy of more than thirty (30) days standing shall be filled by any court of competent jurisdiction on application of any person interested. Any successor trustee shall be a bank or a trust company in good standing, having a capital, surplus and undivided profits of at least two million dollars (\$2,000,000) and doing business in the Borough of Manhattan, City and State of New York, if there be such bank or trust company duly authorized and willing to accept the trusts herein set forth upon reasonable or customary terms.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the trustee last in office a written acceptance of such appointment, and the Company covenants that it will forthwith record and/or file such instruments of registration or removal and of appointment, whether by the Bondholders or by the Company as aforesaid, and such acceptance, in all places where this Indenture is recorded and/or filed, and whenever required for the proper protection of the Bondholders and of the Trustee. Upon such appointment being made and accepted, or upon a consolidation, converting or merger of or with the Trustee as hereinafter provided, such successor trustee, without further act, deed, conveyance or further evidence of transfer, shall immediately become and be vested, subject only to the retiring trustee's prior lien as

aforesaid, with all the estate, authorities, rights, duties, privileges, immunities, powers and trusts of the Trustee hereunder, and subject to the same conditions as herein provided with respect to the Trustee hereunder, with the same effect as if originally named as such, but the Company and (subject only as aforesaid) the predecessor trustee, if any, at the cost and expense of the Company, will execute, acknowledge and deliver, and the Company will duly record and/or file, any and every instrument, and make such lawful transfers, assignments, conveyances and deliveries, to such successor trustee, as may be reasonably required by the Company or such successor trustee, in order fully to vest or confirm in such successor all the right, title and interest of the Trustee in and to the Trust Property and all the rights, powers and trusts of this Indenture.

Section 4. Any bank or trust company into which the Trustee may be converted or merged, or with which the Trustee or such bank or trust company may be consolidated, or any bank or trust company resulting from any converting, merger or consolidation to which the Trustee or any such bank or trust company may be a party, shall be the successor of the Trustee under this Indenture without the execution or filing of any paper or any further act on the part of the Company or any trustee hereunder, provided that such corporation is organized under the laws of New York or of the United States of America, is authorized to accept the trusts herein set forth, carries on business in the Borough of Manhattan, City and State of New York, and has a capital, surplus and undivided profits aggregating at least two million dollars (\$2,000,000).

Section 5. In case any of the Bonds shall have been authenticated but not delivered, any successor trustee may adopt the authentication of any trustee, original or successor, and deliver the Bonds so authenticated, but only upon the terms and conditions specified in this Indenture; and any successor trustee may authenticate, in the name of such successor trustee, and deliver, but only upon such terms and conditions, any Bonds thereafter to be issued hereunder. In all such cases such authentication shall have the full force and effect given by any of the provisions of this Indenture to authentication by the Trustee.

Section 6. The Trustee is hereby constituted and appointed the agent and attorney of the holders of the Bonds for the purpose of making any affidavits, declarations or proofs or taking any other steps necessary or proper under any present or future requirement or law to preserve the full benefit of, and to enforce, the lien and provisions of this Indenture and the Bonds.

Section 7. At any time or times, if in the opinion of the Trustee it shall be desirable in order to conform to any legal requirement, the Trustee shall appoint one or more persons, natural or corporate, selected or approved by the Trustee, to act as co-trustee or co-trustees of all or any part or parts of the Trust Property, either jointly with the Trustee and any other co-trustee, or as separate trustee or trustees, in either case with such estate, rights, powers, privileges, immunities and authority as may be approved by the Trustee and specified in the instrument of appointment. Any person or persons, natural or corporate, so appointed may resign in the manner hereinbefore provided, or may be removed at any time by the Trustee by a written notice delivered or mailed to the person or persons so removed and to the Company. The Trustee may, and the Company and each other co-trustee or separate trustee, if any, at the request of the Trustee shall, join in the execution and delivery from time to time of such indenture or indentures supplementary hereto as in the opinion of the Trustee shall be necessary or proper to make any such appointment or appointments and to specify the estate, rights, powers, privileges, immunities and authorities of the several trustees.

The Trustee shall not be in any way responsible or liable for any loss or damage incurred or suffered by reason of any misconduct or default of any co-trustee or separate trustee, natural or corporate, appointed pursuant to the provisions of this section.

ARTICLE VIII.

Immunity of Promoters, Stockholders, Officers and Directors.

No recourse whatsoever, either directly or through the Company or any trustee, receiver or assignee, shall be had in any event or in any manner against any promoter, incorporator or any past, present or future stockholder, director or officer of the Company, by virtue of any past, present or future constitution, statute or rule of law or equity or by the enforcement of any assessment or penalty, or by any legal or equitable proceeding, or otherwise for the payment of the principal of or interest on the Bonds or any of them, or for any claim based thereon or otherwise in respect of the Bonds or of this Indenture by reason of any act or thing done or existing before the execution and delivery hereof; this Indenture and each of the Bonds being a corporate obligation only and all individual liability of whatsoever kind or nature of, and all rights and claims against, such promoters, incorporators, stockholders, directors and officers, founded in any way, directly or indirectly upon this Indenture or the Bonds, or growing out of their issuance or out of the indebtedness thereby evidenced, are expressly waived and released by the holders of the Bonds by the acceptance thereof and as a condition of and a part of the consideration for the issue thereof and the execution and delivery of this Indenture.

ARTICLE IX.

Consolidation, Merger, Sale, Lease.

Section 1. Nothing in this Indenture shall prevent the consolidation with the Company or merger into the Company of any other corporation, or prevent any consolidation with or merger into any other corporation by the Company, or prevent the sale or lease by the Company of its property as an entirety, or substantially or as an entirety, or prevent successive similar consolidations, mergers, lease and sales to which the Company or such successor corporation or corporations shall be a party or parties; provided that every such lease shall be made expressly subject to immediate termination by the Trustee at any time during the continuance of an event of default hereunder, and that every other corporation formed by or resulting from such consolidation or merger, or any corporation to which such sale shall be made (any such corporation being herein generally referred to as "successor corporation") shall as a part and condition of such consolidation or merger, or as a part of the purchase price for the sale of the property of the Company as an entirety, or substantially as an entirety, expressly assume in writing the due and punctual payment of the principal and interest of all the Bonds, and the observance and performance of all the covenants and conditions of this Indenture, in such manner as the Trustee shall be advised by counsel, who may be of counsel for the Company, is sufficient to preserve and not to impair the priority, title, security and benefits of this Indenture according to the reasonable intent hereof, and shall simultaneously with the consummation of such consolidation, merger or sale (or simultaneously with the delivery to it of the conveyances of the property of the Company as an entirety, such consolidation, merger or sale, if such conveyances be delivered prior to the consummation of such consolidation, merger or sale) execute and deliver to the Trustee a proper instrument in form satisfactory to the Trustee, whereby such successor corporation shall so assume the due and punctual payment of the principal and interest of all the Bonds and the observance of all the covenants and conditions of this Indenture; provided, however, that such indenture need not contain a grant by such successor corporation of its property, but that if it does not contain a grant, as further security for all the Bonds hereby secured, of all the real estate and other property of the classes included in the granting clauses hereof of such successor corporation, it shall contain on behalf of such successor corporation:

(a) a grant confirming the title hereof and subjecting to this Indenture free from prior liens (except as specified in the granting clauses hereof and except for current taxes not then due and payable), or subject only to liens affecting the Trust Property before the consolidation, merger or sale, all repairs, renewals, replacements, substitutions, betterments and improvements then made and thereafter to be made on the Trust Property;

(b) a covenant to keep the Trust Property and its income as far as practicable readily segregated and identifiable.

Such supplemental indenture shall also stipulate that the Trustee shall not be taken impliedly to waive thereby any rights it would otherwise have.

Section 2. Such successor corporation shall thereupon succeed to and be substituted for the Company with the same effect as if it had been named herein as the party hereto of the first part; and such successor corporation may adopt and issue any unissued Bonds theretofore executed by the Company and may cause to be signed and issued, either in its own name or in the name of the Company, any or all of the Bonds which shall, not theretofore have been signed by the Company and delivered to the Trustee, and the Trustee, upon the order of such successor corporation, shall thereupon execute and deliver to the Trustee, and the Trustee, upon the order of such successor corporation, shall authenticate any and all Bonds in lieu of the Company, and subject to all the terms, conditions and restrictions contained in this Indenture, shall authenticate any and all Bonds previously signed by the officers of the Company and so adopted and delivered by such successor corporation to the Trustee for authentication and previously signed by the officers of the Company and so adopted and delivered to the Trustee for that purpose. All Bonds so authenticated and issued shall in all respects have the same legal rank and security as the Bonds theretofore or thereafter issued in accordance with the terms of this Indenture as though all of said Bonds had actually been issued by the Company simultaneously with the execution and delivery of this Indenture.

ARTICLE X.

Possession Before Default; Sales and Reconveyances; Taking by Eminent Domain; Alterations; and Disposition of Certain Moneys in the Trustee's Hands.

Section 1. Unless one or more of the events of default specified in section 1 of Article V hereof shall have occurred, the Company shall be suffered and permitted to possess, enjoy, use, consume and deal with, in the ordinary course of its business, but not inconsistently