herein the said parties of the second part or their successors may and on the written request of the holders of twenty per cent in value of the bonds then outstanding shall declare the the principal of the bonds secured hereby due and payable and shall cause this mortgage or deed of trust to be foreclosed and the said premises or so much thereof as may be necessary to pay the principal and interest of the bonds then unpaid and outstanding to be sold in the manner and form required by law and the proceeds of such foreclosure sale shall be applied by the said trustees to the payment of the principal and interest of the said bonds then unpaid without discrimination or preference and in case of the foreclosure of this mortgage or deed of trust the said party of the first part agrees to and does hereby waive the benefit or advantage of any valuation stay appraisement redemption or extension laws.

It is expressly agreed between the parties hereto that the bonds secured by this mortgage or deed of trust are to be issued only at the rate of fifteen thousand dollars per mile of completed railroad and no bond shall be deemed to be secured by this mortgage unless the same bears the certificate of the trustees endorsed or printed thereon as follows:

(Trustees Certificate)

It is hereby certified the within — bond is one of the bonds secured by the said mortgage within mentioned.

Trustees.

The said party of the first part now owns completed thirty one miles of road and the trustees herein are hereby authorized without further action to certify and deliver to the party of the first part bonds secured hereby to the extent of Four Hundred and Sixty five Thousand ($465,000) Dollars but in no case shall any further issue of the bonds secured hereby be certified by the said parties of the second part or their successors in said trust except upon the written application of the party of the first part expressed through a resolution of its Board of Directors stating the number of miles of additional completed road and the said bonds shall be certified by the trustees in respect of such additional road only at and after the rate of fifteen thousand dollars for each mile of completed railroad as shown by such resolution which resolution shall be the authority and sufficient authority to the trustees to certify to the extent above mentioned and the said trustees need not look behind said resolution. And it is further agreed that the said parties of the second part and the survivor of them and their successors shall only be accountable for reasonable diligence in the management of the trust hereby created after request to act on the part of the bond holders and in case they or either of them shall upon the default or either of them hereinbefore mentioned take possession