Railroad Company; and also saving, excepting and reserving from the above granted premises all and singular the whole line of railroad and telegraph formerly belonging to the said Union Pacific Railroad Company, extending from its initial point on the Iowa shore to its terminus about five miles west of Ogden, with all of the equipment and appurtenances thereto belonging.

Habendum To have and to hold all and singular the railways, premises and property hereinabove granted, bargained and sold, assigned, transferred and conveyed, and every part and parcel thereof, with all the appurtenances in anywise belonging and appertaining thereto, to the Trustee, its successors and assigns, to its and their own use forever, subject to the said prior mortgages, valid and lawful liens and pledges hereinbefore named, so far as the same affect the said premises, but in trust, nevertheless, to and for the uses and purposes hereinafter set forth, that is to say:

Article I

Provisions as to Default and Foreclosure

1. The Trustee shall permit the Union Company to hold, use and enjoy (Possession until default) all the said premises hereinbefore expressed to be hereby granted until some default shall be made in payment of some principal moneys mentioned in the bonds of the Union Company secured by and in accordance with the provisions of this Indenture, or in payment of some interest thereon or of some sum of money payable to the Trustee according to some covenant of the Union Company herein contained for the period of six months after such principal moneys or interest or other moneys shall become due and payable and after the payment thereof in the case of such other moneys shall have been demanded of the Union Company by the Trustee in writing.

2. From and after such default the Trustee may in its discretion (Right of entry on default) and shall at the request in writing of the holder or holders of one-fifth part of the bonds hereby secured at the time outstanding, of which the principal or interest money shall be so in arrear, but without any further consent on the part of the Union Company, or its assigns, enter upon and take possession of the said premises, and shall use and enjoy the same and manage and work the said railways and conduct the business thereof with full power to make from time to time at the expense of the trust estate, such repairs, alterations, additions and improvements, as well in respect of the rolling stock and equipment, as in respect of the railways and to do all such other things as the Trustee shall think proper, to promote the interests which the holders of the bonds hereby secured have under this mortgage, and to collect and receive all