the Union Company, or institute or carry on any proceedings against the railways or premises comprised in or subject to the trusts of the said mortgages mentioned in said paragraphs 1, 2, 3, 5, 6 and 7 of Schedule A. to enforce any rights or claims that it may have in respect of any of such bonds so transferred and delivered to it, except for the purpose of protecting or securing its title to the said railways or premises, and shall hold any title, moneys and property that it may acquire or be entitled to by means of any sale, foreclosure or other proceeding for enforcing any of the last mentioned indentures upon the trusts herein declared concerning the premises hereby granted; and the Trustee may invest and reinvest any moneys so received in the manner provided for investments and reinvestments in this Indenture; and if at any time the Trustee shall under this or any other provision of this indenture become possessed of all the bonds secured by any of the indentures mentioned in said paragraphs 1, 2, 3, 5, 6 and 7 of Schedule A. hereto, and a release and discharge of the mortgage securing such bonds shall, at the request of the Board of Directors of the Union Company and the Trustee hereof, after the advice of counsel learned in the law, have been executed by the Trustee or Trustees of such mortgage and duly recorded or delivered to the Trustee under this indenture to be recorded, then and in that case the Trustee under this indenture shall surrender such bonds duly cancelled to the Union Company; provided, however, anything hereinto the contrary notwithstanding, that when the Union Company shall not be in default in respect of the payment of the principal or interest of the bonds secured hereby, the Trustee under this indenture shall, at the request of the President and Comptroller of the Union Company, from time to time as such coupons fall due, surrender cancelled to the Union Company the coupons from the said bonds mentioned in paragraphs 1, 2, 3, 5, 6 and 7 of Schedule A. hereto which are held by the Trustee under any of the provisions of this indenture.

And the Union Company hereby covenants, for itself, its successors and assigns, that it will not issue, or cause to be issued, any bonds under the mortgages or deeds of trust mentioned in Schedule A. in addition to the said bonds now outstanding and mentioned in Schedule A. except such as may be issued under the indenture mentioned in paragraph 6 of said Schedule. The Union Company may, however and it hereby reserves to itself the right to renew or extend the bonds and the mortgages or deeds of trust mentioned in paragraphs 1, 2, 3, 5, 6 and 7 of Schedule A; and bonds so issued in renewal or extension may be transferred and delivered to the Trustee of this Indenture, and bonds secured hereby may be issued and certified hereunder, in respect of such

Covenant as to issue of bonds under mortgages in Schedule A. Re. renewal or extension of such bonds.