thereon shall not be entitled to the benefit of any of the provisions hereof. Coupon bonds secured hereby, in amounts of $1,000 and $5,000, may, at the option of the holders thereof, be converted into or exchanged for registered bonds also secured hereby; and registered bonds secured hereby may, at the option of the holders thereof, be converted into or exchanged for coupon bonds, both coupon bonds and registered bonds to be equally entitled to the liens, benefits and privileges in this Indenture specified.

It is furthermore declared and agreed by and between the parties hereto, and each bondholder secured hereby, that all of the bonds issued under any and all of the provisions hereof, including bonds to the extent of $5,000,000, which it is provided shall be issued in respect of the railroads and property herein conveyed other than underlying bonds, as well as all bonds which may be issued under the collateral trust provisions hereof in respect of the deposit of underlying bonds shall, irrespective of date of issue, be secured equally and ratably by all of the property subject to the lien of this indenture, without preference or priority, to any of the said bonds secured hereby.

Limit of issue 6. And it is hereby declared and agreed that the total amount of bonds, including both coupon and registered bonds, issued hereunder against underlying bonds shall never exceed in all the principal sum of $20,000,000

Questions of fact how determined 7. When under the provisions of this Indenture it is necessary to ascertain or determine any question of fact the ascertainment or determination of which is not otherwise herein specially provided for, the resolution of the Board of Directors of the Union Company, or of the Executive Committee of the said Board, duly certified and stating the existence of such fact, may be accepted by the Trustee and shall be binding upon the holders of bonds secured hereby and upon all other parties in interest as conclusive of the fact or facts so resolved and certified; provided, however, that the Trustee may, in its discretion, ascertain such fact through an impartial expert, to be appointed by it, whose determination, concurred in by the Board of Directors or the Executive Committee of the Union Company, shall be conclusive of such fact. And the action of the Trustee in good faith in either event and in all cases arising under this Indenture shall relieve it of any liability whatever to the holders of bonds secured hereby or to the said Union Company.

8. And it is declared that the Trustee may, in its discretion, permit the Union Company, when it shall not be in default in respect of the payment of the principal moneys or interest secured by the bonds issued hereunder, to sell or dispose of any rolling stock, equipment, machinery or materials or any lands, right of way or real or leasehold estate theretofore acquired, and used or intended to be used for or in connection with Selling rolling stock, etc. permitted.