

general and in detail as the President of this Company may approve and have incorporated in said mortgage.

Such mortgage, when recorded, shall be a lien upon all the property of this Company, including all rights, privileges, franchises, tolls, income, rights of way, leases, grants, lines, equipment, and all the other property, real and personal, of said Company, now owned or which may hereafter be acquired, as fully as the same may be set forth therein, and shall be in trust for the equal benefit and security of the holders of said bonds, without preference, priority, or distinction as to him or otherwise, so that each of them shall have the same rights, lien, privilege and security as though they had all been executed, issued and delivered simultaneously with the execution and delivery of this mortgage; and said mortgage shall provide that a sinking fund to redeem said bonds shall be established by this Company after ten years from the date of said mortgage, by paying annually to the said American Loan and Trust Company of New York, as Trustee, two per centum of the amount of bonds secured by said mortgage; and if all of said Bonds be not issued at said time, then two per centum of the amount then outstanding, and such mortgage may also contain such other terms, provisions, restrictions and limitations as the President of this Company may approve and have incorporated therein.

Fifth: Resolved - That none of said bonds shall be issued, or be entitled to the benefit of the security of said mortgage, or be in anywise obligatory upon this Company as evidence of debt or otherwise, unless or until the said American Loan and Trust Company of New York, as such Trustee, or its successor or successors in such trust, shall have authenticated the same as being so issued and secured by signing a certificate endorsed thereon substantially in the form following, to wit:

"The American Loan and Trust Company of New York hereby certifies that this bond is one of a series of bonds, amounting in the aggregate to Three Hundred Thousand Dollars, mentioned in the mortgage referred to within.

American Loan and Trust Company of New York
Trustee

By

President"

Sixth: Resolved - That the President and Secretary be and they are hereby authorized and empowered, for and on behalf of this company, to execute each of said bonds by affixing thereto its corporate seal, attested by the Secretary, and by signing the same as such President, and when so executed to deliver the same to said Trustee for authentication as aforesaid; and also to make and execute the said mortgage or deed of trust under the corporate name of this Company, subscribed by the President, with the corporate seal thereto attached, attested by the Secretary, and to acknowledge the same as required by law, and when so acknowledged the same shall be delivered to said Trustee and duly recorded.

And Whereas, The said party of the first part has made and executed its said bonds of even date herewith, for the amounts and of the number, form, denomination and character,