

such bond shall be transferred upon such register. The registered holder of any such bond also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored; but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired, and each registration of a bond shall be noted by the bond register on the bond. The Land Company and the Trustee may deem and treat the bearer of any bond hereby secured which shall not at the time be registered as hereinafter authorized as the absolute owner for the purpose of receiving payment of the principal and interest thereof and for all other purposes, and neither the Land Company nor the Trustee shall be affected by any notice to the contrary. The Land Company and the Trustee may deem and treat the person in whose name any bond shall be registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal and interest thereof and for all other purposes; provided, however, that if any bond be registered in the name of any person or corporation as trustee upon trusts, of which written notice shall be given to the Land Company and the Trustee, then payment shall be made in accordance with the requirements of such trusts. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid in respect thereof. Article III. The Land Company covenants and agrees that from time to time it will duly pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the lands, land grants, land rights and other property hereby mortgaged, or upon any part thereof, or upon the income or profits thereof, the lien of which would be prior or superior to the lien of this indenture, so that the priority of this indenture shall be fully preserved in respect of all such properties; provided, however, that it shall not be required to pay any such tax, assessment or charge so long as the Land Company in good faith and by appropriate legal proceedings