

officially notified in writing of such default. It is no part of the duty of the Trustee to see to the filing or recording of this indenture, but such duty shall devolve upon the Land Company, and the Trustee shall not be responsible for any failure to record the same, nor shall it be any part of the duty of the Trustee to see that any part of the premises are insured. It is further understood and agreed by and between the parties hereto that the Trustee shall not be answerable for any default or miscarriage of any agent or attorney by it appointed hereunder, if such agent was selected with reasonable care, nor for any error or mistake of judgment made by it in good faith, but shall only be liable for its own willful misconduct or gross negligence in the execution of said trusts. The Trustee or any trustee hereafter appointed hereunder may resign, and thereby become discharged from the trusts hereby created, by notice in writing to be given to the Land Company, and published one or more times in a newspaper in the City of New York at least two months before such resignation shall take effect; but such resignation shall take effect immediately upon the appointment of a new trustee hereunder, if such new trustee shall be appointed before the time limited by such notice. In case at any time hereafter the said Trustee or any trustee hereafter appointed shall resign, be removed, be dissolved or otherwise become incapable of acting, a successor or successors may be appointed by the holders or owners of a majority in amount of the bonds secured hereby then outstanding by an instrument or concurrent instruments signed by them or by their attorneys in fact duly authorized; provided, nevertheless, and it is hereby agreed and declared, that in case there shall at any time be a vacancy in the office of trustee hereunder, the Land Company, by an instrument executed by order of its Board of Directors, may appoint a trustee to act until a new trustee shall be appointed by the bondholders, but any new trustee appointed by the bondholders shall immediately and without further act supersede any trustee appointed by the Land Company.