

At any time or times the Land Company and The Mercantile Trust Company, or its successor in the trust hereunder, by an instrument in writing executed by them jointly, may appoint an individual or corporation to be co-trustee hereunder, jointly with The Mercantile Trust Company, or its successor in the trust, as to all or any of the estates, rights, powers and trusts hereby vested in the Trustee, and thereupon such estates, rights, powers and trusts as may be set forth in such instrument of appointment shall be vested in The Mercantile Trust Company, or its successor in the trust, together with such co-trustee, jointly, as though both had been named as parties of the second part to this indenture; but any co-trustee so appointed may at any time be removed by the Land Company and The Mercantile Trust Company, or its successor in the trust, by an instrument in writing executed by them jointly. Any new trustee appointed hereunder shall execute, acknowledge and deliver to the trustee last in office, and to any continuing co-trustee an instrument accepting such appointment hereunder, and, thereupon, such new trustee shall become vested with all the property, rights, duties and trusts of a trustee hereunder with like effect as if named as trustee herein, and without any further act, deed or conveyance; but any Trustee ceasing to act shall, nevertheless, on the written request of the new Trustee, execute an instrument transferring to such new trustee, upon the trust herein expressed, all the property, privileges and rights hereunder of the trustee so resigning or removed, and shall duly assign, transfer and deliver to such new trustee any moneys held hereunder for the further security of the bondholders. The old trustee shall thereupon be discharged from further liability hereunder. It is understood and agreed that the word "Trustee", as used in this instrument, shall be held and construed to mean the party of the second part, or its successor or successors, for the time being in the trust hereby created, Article XVI. All the covenants, stipulations, promises and agreements in this indenture contained by or in behalf of the Land Company shall bind its successors and assigns whether so expressed or not. Except when otherwise indicated the words "the Trustee", or "said Trustee", or any other equivalent term, as used in this indenture,