

are now located or may hereafter be located or constructed in the City of Lawrence aforesaid said main line and branches amounting to about eight miles in length including the said present line of street railroad in said City of Lawrence together with the rights of way for said railroad including the franchises which have heretofore been and which may hereafter be granted by the proper authorities in said City of Lawrence; also the road bed of said railroad and the superstructure and tracks placed and to be placed thereon, and all stations, station grounds, including its power houses and all other structures thereon and all steam engines and boilers thereon and all electric machinery, fixtures and appurtenances connected with the operation of said railroad; also all telegraph, wires, bridges, culverts, viaducts, and all other structures or buildings whatsoever acquired or to be acquired for the use and operation of said railroad, also all passenger and other cars, and all other rolling stock and equipment, tools and implements used in the operation of said railroad, and all other property of every nature and description, real, personal and mixed, now owned or leased by said Lawrence Railway Company, or which said Company may hereafter acquire or lease. To have and to hold the above described premises, rights, franchises and real and personal property hereby conveyed, with the appurtenances thereto belonging unto the said Colonial Trust Company, and to its successors in said trust forever; But Trust nevertheless, for the equal benefit and security of the persons, corporations, firms and partnerships who shall at any time be or become the purchasers or holders or owners of the bonds issued hereunder, or any part thereof, or any part of the Coupons attached thereto, without any preference or priority of lien of any one bond over another by reason of priority in time of issue or negotiation thereof or otherwise, and for the uses and purposes herein declared and expressed. Provided, however, and these presents are upon the express condition, that if the party of the first part, its successors or assigns shall well and truly pay, or cause to be paid unto the holders of said bonds, to be issued as aforesaid, the principal and interest to grow due thereon to said holders, at the times and in the manner stipulated in said bonds and Coupons, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all and singular the covenants, promises and conditions in said bonds and in this indenture expressed to be kept, performed and observed by or on the part of the said party of the first part, then these presents and the estate and rights hereby granted shall cease, determine and be void; otherwise to be and remain in full force and virtue in law. It is hereby declared and agreed by and between the parties hereto, that the trusts, uses, purposes, conditions and covenants for and upon which the rights, franchises, privileges and property hereinbefore described and conveyed ^{and are to} to be held and disposed of by the party of the second part, are as follows, this is to say:

Article 1. The actual possession, occupancy and management and the use and control of said Railroad and branch lines, and of all the appurtenances thereof, shall remain with the said Railway Company without molestation or interference by or from the said Trustee, or its successor or successors in said Trust, or by said bondholders or any of them, unless and until default shall be made in the payment of the principal or interest of said bonds, or any of them, or until default shall be made in respect to something herein required to be done by the said Railway Company; and until such default shall be made as aforesaid the said Railway Company shall take and use all of the earnings, income, profits, rents, tolls and issues of the premises and property, and dispose of the same in any manner it may deem best, not inconsistent with the terms of this indenture. Article 2. And the said Railway Company, party of the first part