Company and the Trustee with satisfactory indemnity. Sec 11. The Railway Company covenants that it will not issue, negotiate, sell or dispose of any bonds hereunder, in any manner other than in accordance with the provisions of this indenture and the agreements in that behalf herein contained, and that in issuing, selling, negotiating or otherwise disposing of such bonds, from time to time, it shall and will well and truly apply, or cause to be applied, the same, or the proceeds thereof, to and for the purposes herein prescribed and for no other or different purpose.

Sec 12. Nothing in this indenture expressed or implied is intended or shall be construed, to confer upon, or to give to any person or corporation, other than the parties hereto and the holders of bonds issued and secured by this indenture, any right, remedy or claim under or by reason of this indenture, or any covenant, condition or stipulation thereof; all its covenants, conditions and stipulations being intended to be, and being, for the sole and exclusive benefit of the parties hereto and of the holders of bonds hereby secured. Article Two

The Railway Company shall and will, at an office or agency to be established by it in the City of New York, keep a sufficient book or books for the registration and transfer of the Coupon bonds and registered bonds issued hereunder, which books shall at all reasonable times be open to the inspection of the Trustee; and, upon presentation for such purpose, it will register therein any Coupon bonds issued under the provisions hereof. The person in whose name any bond shall be registered shall for all purposes be deemed and regarded as the owner thereof; and thereafter payment of the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to such registered holder or upon his order, but such registration may be changed as hereinafter provided. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid. Said Coupon bonds shall pass by delivery, unless registered in the owner's name, upon said books of registry, such registration being noted on the respective bonds by the bond registrar of the Railway Company. After such registration of a Coupon bond no transfer thereof shall be valid unless made on said books by the registered owner or his attorney, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond. Each registered bond without coupons shall be transferable by the registered holder hereof, in person or by attorney duly authorized, only on said books of registry and transfers upon surrender and cancellation