which the Railway Company may be required by any present or future Federal or State law to pay thereon. As the coupons annexed to said bonds are paid, they shall be canceled. Upon any purchase or sale of any coupons attached to any of the bonds hereby secured, or any interest on any registered bond, or upon any advance or loan upon any of said coupons, or upon any of said interest, made on or after the date of maturity of such particular coupons or interest, the coupons or interest so purchased or sold or advanced or loaned upon shall not, unless accompanied by the bond or bonds to which the same originally belonged, be secured by or otherwise entitled to the benefits of the trusts of this indenture, except subject to the prior payment in full of the principal of the bonds issued hereunder and all of the coupons and interest not so purchased, sold, loaned or advanced upon. Third. The Railway Company shall keep an agency in the City of New York while any bonds secured by this mortgage are outstanding, for the payment of the principal and interest of said bonds; and shall keep at the office of said Colonial Trust Company transfer books on which the bonds shall, upon request of the holder, be registered without expense to the holder. Every registration shall be certified on the bond by the bond transfer agent of the Railway Company, after which no transfer of the shall be valid unless made on said books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, when the bond shall again become transferable by delivery and it shall remain subject to successive registrations and transfers. Such registrations shall, however, not restrain the negotiability of the coupons, and the same shall always be transferable by delivery, but the coupons may be surrendered and canceled and such cancellation noted by such transfer agent on the back of the bond, after which the bond shall become transferable only on the books of said Railway Company; and the semi-annual interest thereon, and the principal thereof when due, shall be payable only to the registered holder of the bond, or his legal representatives. The Trustee shall have access to said books at all reasonable times, and, upon request in writing, shall have a list of registration of bonds shown thereon at any date specified. For the purpose of administering the trust created by this Mortgage, the person in whose name any bond is so registered shall be taken to be the owner of the bond. Fourth. The Railway Company, so long as there is no default in the payment of any interest or of the principal of any of the bonds secured by this Mortgage, or in any of the agreements of the Railway Company herein set forth, shall have the possession, operation, management and use of the property and franchises covered by this Mortgage, and shall receive the revenues, income and profits thereof as if this mortgage had not been made. Fifth. The Railway Company shall have the right, while in possession of the property, to sell or otherwise dispose of, free from any lien hereby created, any horses, mules, harness, cars, or other equipment, furniture and rails, boilers, machinery, apparatus, tools, or implements which shall become old, worn out or unfit for use, or shall not be required in the operation of said railroads, and shall also have the right, while in the possession of the property, with the written consent of,