from time to time, such portion of the machinery, equipment, implements, furniture, materials and supplies at any time held by it subject to the lien hereof, as may have become unfit or undesirable for use in connection with said railways, replacing the same by new machinery, equipment or implements, furniture, materials and supplies, which shall become subject to the operation of this indenture. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money. The Railway Company may at any time cancel or make any alterations in, or substitutions of, any leases, contracts or trackage rights owned by it, which in the opinion of the Railway Company shall be necessary or for the benefit of the mortgaged premises; but in any such event the modified, altered or substituted leases, contracts or trackage rights, shall be and forthwith become subject to the terms of this indenture in the same manner as those previously existing. The certificate of the president, or of a vice-president, of the Railway Company, based upon his own knowledge or upon information received from any engineer or officer of the Railway Company, may be received by the Trustee as sufficient evidence of any of the facts mentioned in this article, and shall be full warrant to the Trustee for any action taken by it on the faith thereof; but the Trustee may in its discretion require such further and additional evidence as to it may seem reasonable.

Article Eight. Section 1. In case default shall be made in the payment of the principal of any of the bonds hereby secured when and as the same shall become due and payable; or in case default shall be made in the payment upon demand of any interest on any of said bonds when and as such interest shall have been declared to be due and payable, and such default shall continue for a period of ninety days; or in case the directors of the Railway Company shall fail or refuse to make any determination of the amount of the surplus net earnings applicable to the payment of interest on said bonds, or to declare the rate of interest payable on such bonds out of the surplus net earnings when ascertained and determined, as provided in Article Three of this indenture, and any such failure or refusal shall continue for a period of ninety days; or in case the Railway Company shall fail or refuse to cause the amount of the surplus net earnings of the Railway Company to be ascertained and determined in accordance with the covenants and provisions contained in Article Three of this indenture, and the holders of one-half in amount of the bonds hereby secured shall in writing request the Trustee to proceed against the Railway Company on account of such failure or refusal; or in case default shall be made in