

the said bonds and the principal of all said bonds then outstanding and unpaid, ratably and without discriminations: It is hereby stipulated and agreed by and between the said party of the first part and said party of the second part, as Trustee, for any and all parties who may hereafter hold any of the bonds hereby secured, that all the bonds hereby secured stand on an equal footing and are equally secured hereby; those maturing first shall have no preference in any payment out of the mortgaged property over any maturing at a later date; and if, after the payment and satisfaction thereof a surplus shall remain, the same shall be paid over to the Party of the First Part, its successors or assigns.

The said Party of the First Part for itself, its successors and assigns, hereby covenants and agrees with the said Party of the Second Part, and its successors in trust that it will at all times, upon reasonable request, make, execute, acknowledge and deliver at its own expense all further acts, deeds, conveyances and assurances as counsel learned in the law shall advise or require; and upon default thereof said Party of the Second Part may proceed at law or in equity to enforce such deeds or conveyance.

The said Party of the Second Part and its successors in trust shall be responsible only for reasonable diligence in the management hereof and shall not be accountable for the acts of any agent who shall have been selected with reasonable discretion; and shall be entitled to be reimbursed for all reasonable outlay of every sort and nature incurred by it in the discharge of its trusts hereunder; also to receive proper compensation out of the trust property for any services which it may at any time perform in the discharge of its trusts hereunder; and all such outlay, fees, compensations, and disbursements shall be personal indebtedness of the Party of the First Part hereto, and shall constitute a lien hereunder on the mortgaged property prior to the lien of said bond and coupons.

The Party of the Second Part, as Trustee, or otherwise, shall be under no obligations to recognize any person or persons, firm or corporation, as holder or holders, owner or owners, of one or more of the bonds secured hereby, or to do or refrain from doing, any act pursuant to the request