the bond holders under these presents, the Trustee shall be entitled to the appointment of a Receiver or Receivers of the property hereby mortgaged, and of the tolls, earnings, incomes, rents, issues and profits thereof pending such proceedings, with such powers as the court making such appointment shall confer. And thereupon the qualification of such Receiver or Receivers, all the estate, property, and rights conveyed by this mortgage shall vest in such Receiver or Receivers upon the trusts herein contained, and the Pipe Line Company shall forthwith assign, transfer, and set over to such Receiver or Receivers, as such, all the property, estate, rights, and appurtenances described or embraced in or covered by this mortgage by proper deeds or other instruments necessary and proper for that purpose.

Article X.

The Pipe Line Company irrevocably waives all benefit of any present or future valuation, stay, extension, or redemption laws, and hereby irrevocably waives all right to have the mortgaged property and franchises marshaled upon any sale thereof, and consents that the same may be sold as one property.

Article XI.

The Pipe Line Company shall keep at the Trustee's office, in the city of Philadelphia, bond transfer books, on which the ownership of any of said bonds shall, upon request, be registered without expense to the holder. Each registration of a bond shall be noted on the bond, after which no transfer thereof can be made except on said books, until registered payable to bearer, when the bond will become transferable by delivery until again registered in like manner in the name of the holder. For the purpose of administering the trust created by this mortgage, the person in whose name any bond is