

same subject to all the terms herein contained, and subject to all the rights and powers conferred by this instrument on the Trustee and on the holders of a majority in value of the bonds hereby secured.

ARTICLE IX.

Upon the filing of a bill in equity or commencement of other judicial proceedings to enforce the rights of the Trustee and the bondholders 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, upon 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 registered on said books shall be taken to be the holder and owner thereof.

ARTICLE XII.

The Trustee may, and upon the request of the Pipe Line Company shall, cancel and discharge the lien of these presents, and execute and deliver to the Pipe Line Company such deeds or discharges as shall be requisite to discharge the lien hereof, and to reconvey to or revest in the Pipe Line Company the estate and title hereby conveyed or intended to be, whenever all the bonds and coupons secured hereby, which shall have been duly issued, shall be paid and cancelled or destroyed, whether before or after maturity, which cancellation or destruction of bonds and coupons shall take place in the presence of representatives duly appointed on behalf of the Pipe Line Company and of the Trustee, and upon receiving their certificate of the fact, and upon the payment of its charges and disbursements, including attorney and counsel fees, it shall be the duty of the Trustee to discharge said lien of record and reconvey to the Pipe Line Company the estate and title hereby conveyed or intended to be conveyed. And if at any time the Pipe Line Company shall become the holder and owner of all of the said bonds and unpaid coupons, and shall present the same to the Trustee and request the discharge of the lien of these presents, whether before or after maturity, and upon the payment of its charges and disbursements, including attorney and counsel fees, the Trustee shall cancel or destroy such bonds and coupons in the manner above provided in this Article, and shall discharge said lien of record and reconvey to the Pipe Line Company the estate and title hereby conveyed or intended to be conveyed, at the cost and charge of the Pipe Line Company.