

resolution was passed and the names of those who were present, and on the presentation to said Trust Company of a copy of such resolution of the Executive Committee of said Railway Company authorizing and requesting such certification and delivery, certified and attested as above provided with the certificate of the Secretary of the Company attached thereto, attested by the seal of the Company stating the names of the members of the Executive Committee at the time of the passage of such resolution, and that the signatures to said resolution are genuine, said Trust Company shall certify and deliver to said party of the first part or on its order in writing therefor the amount of bonds stated in such resolution.

It is, however, expressly understood and agreed, and the trust herein created is accepted by the Trustee, upon the express condition that no duty or obligation is thereby or hereby imposed upon or undertaken by the said Trustee, with respect to the application of said bonds or the proceeds thereof by the party of the first part to the purposes mentioned in such requisition, and the delivery to said Trust Company of such certified copies of resolutions adopted by the Executive Committee of said party of the first part authorizing the certification and delivery of such bonds, shall be sufficient warrant, protection and authority to said Trustee for the certification and delivery of the same.

Article 16. In case any bonds issued hereunder with the coupons thereto appertaining shall become lost, mutilated or destroyed, the Railway Company, in its discretion, may execute, and thereupon the Trustee shall certify and deliver a new bond of like tenor and date, including coupons bearing the same serial number in exchange and substitution for, and upon cancellation of the mutilated bonds and its coupons, or in lieu of and substitution for the bond and its coupons so lost or destroyed. The applicant for such substituted bond or coupon shall furnish to the Railway Company and the Trustee evidence of the loss or destruction of said bond and its coupons so lost or destroyed, which evidence shall be satisfactory to the Railway Company and to the Trustee, in their discretion, and said applicant shall also furnish indemnity satisfactory to both of them in their discretion.

The Railway Company, at an office or agency to be maintained by it in the City of New York, will keep a register or registers for the registration and transfer of bonds issued hereunder, in which it will register, subject to such reasonable regulations as it may prescribe, upon presentation thereof for such purpose, any bonds issued hereunder; and such register or registers at all reasonable times shall be open to the inspection of the Trustee. Upon presentation to the bond registrar of the Railway Company, at the place where such register shall be kept, of any such registered bond, accompanied by delivery of a written instrument of transfer in a form approved by the Railway Company, executed by the registered holder, such bond shall be transferred upon such register and such transfer shall be noted by such bond registrar upon the bond. The registered holder of any such registered bond also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such coupon bond registered as payable