

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 deed or conveyance. 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 act of any agent who shall have been selected with reasonable discretion, and shall be entitled to be reimbursed for all reasonable outlays 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 trust hereunder; and all such outlays, fees, compensation, 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 coupon. 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 or demand of any person or persons, firm or corporations, professing or claiming to be such holder or owner until such supposed holder or owner shall produce the said bond or bonds, and deposit the same with the trustee, and shall indemnify and save harmless the trustee to its full satisfaction from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements for which it may become liable or responsible on proceedings to carry out such request or demand; and until such indemnity shall have been tendered to the trustee, and the trustee shall have declined to proceed to foreclosure hereunder, no suit or proceeding at law or in equity shall be brought or be maintainable by any person or corporation other than the trustee hereunder, to enforce or foreclose the lien hereof. The right of action under this instrument is vested exclusively in the above named trustee, or its successors in trust, and under no circumstances shall any bond holder or any number of bond holders have any right to institute an action or other proceedings on or under this indenture for the purpose of enforcing any remedy herein and hereby provided for, except in case of refusal on the part of said trustee to perform any duty imposed on it by this agreement as above mentioned; and