

2 of Article Fourth hereof), in order that they may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the owner of such bonds and coupons, as his ratable share of the net proceeds, of such sale; and such purchaser shall be credited, on account of the purchase of the property purchased, with the sums payable out of such proceeds on the bonds and coupons so turned in and credited thereon; and, at any such sale, the Trustee or any bondholders or their agents may bid for, and purchase, such property, and may make payment on account thereof as aforesaid, and, upon compliance with the terms of sale, they hold, retain and dispose of such property without further accountability therefor.

Section 17. The Railroad Company will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any stay or extension of law now or at any time hereafter in force in any locality where the mortgaged premises, or any part thereof, may or shall be situate, nor will it claim, take, or insist on, any benefit or advantage from any law now or hereafter in force, providing for valuation or appraisement, of the mortgaged premises or property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state, to redeem the property so sold or any part thereof, or obstruct or impede the accepted purchaser from taking possession of the same; and it hereby expressly waives all benefit and advantage of any such laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power, as though no such law or laws had been made or enacted.

Section 18. In case the Railroad Company shall make default in any of the respects mentioned in this Article, and, at any time during the continuance of such default, there shall be any existing judgement against the Railroad Company unsatisfied and unsecured by bond on appeal, or in case in any judicial proceedings by any party other than the Trustee, a receiver shall be appointed of the mortgaged railroads and other assets of the Railroad Company, or a judgement by order entered for the sequestration of the mortgaged property, the Trustee without waiting the prescribed default period shall thereupon be entitled to exercise the right of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and, if a period of grace be prescribed, upon the continuance of default as hereinbefore provided, and as matter of right the Trustee shall thereupon be entitled to the appointment of a receiver of the railroads, premises and property hereby mortgaged, and of the earnings, income, revenue, rents, issues or profits, with such powers as the court making such appointment shall confer; but this action shall not be construed as authorizing the principal of said bonds to be declared due otherwise than upon the conditions and in manner provided in Section 2 and 4 of this Article.

Section 19. No remedy herein conferred upon or reserved to the Trustee, or to any holder of a bond hereby secured, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute; and every power and remedy given by this Article to the Trustee may be exercised from time to time, and as often as shall be deemed expedient by the Trustee.

Section 20. No delay or omission of the Trustee, or of any holder of a bond hereby secured, to exercise any right or power accruing upon the occurrence and, if a period of grace be prescribed, upon the continuance, of default, as hereinbefore provided, shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein.

Article Sixth.

Concerning the Trustee.

Section 1. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; or for anything whatever, in connection with the trust, except wilful misconduct or gross negligence. The Trustee shall not be personally liable for any debts contracted by it, or for any damages to persons or property carried or injured, or for salaries or non-fulfilment of contracts, during any period wherein the Trustee shall manage the trust property or premises upon entry or voluntary surrender as aforesaid.

Section 2. The Trustee shall not be responsible in any manner whatsoever for the recitals herein contained as to the acts or powers of the Railroad Company or its Board of Directors, nor shall it be concerned with or accountable for the use of any bond hereunder delivered to the Railroad Company, or the application of the proceeds of any such bond. The Trustee shall be reimbursed and indemnified against any liability or damage it may sustain or incur in the premises. The Trustee shall be protected in any action taken by it upon any notice, resolution, vote, request, consent, certificate, affidavit, statement, bond or other paper or document believed by it to be genuine and to have been passed or signed by the proper officers of the Railroad Company. The Trustee shall have no responsibility for the validity of this instrument or for the extent or nature of the lien hereof or for the validity of the execution or acknowledgement hereof or of the bonds hereunder.

Section 3. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in its opinion, shall be likely to involve it in any expense or liability, unless one or more of the holders of the bonds hereby secured shall, as often as required by the Trustee, furnish it reasonably indemnity against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder, unless notified in writing of such default by the holders of at least five per cent. in amount of the bonds hereby secured, then outstanding, or to take any action in respect of any default involving expense or liability, unless requested to take action in respect thereof by a writing signed by the holders of not less than twenty-five per cent. in amount of the bonds hereby