

secured, then outstanding, and tendered reasonable endemity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not it shall take action in respect to such default, or take action without such request.

Section 4. The Trustee shall not be responsible for the recording of this indenture and shall not be required to file or refile the same as a chattel mortgage, but the Railroad Company covenants that it will cause the same to be recorded and filed, as authorized and required by law with all convenient speed; and the Trustee may certify and deliver bonds hereunder in advance of registration or record of this indenture. The Trustee will, however, from time to time, if thereto requested by the Railroad Company or by the holder of any bond secured hereby, make an affidavit exhibiting its interest as Trustee in the mortgaged premises and property, and the principal amount at the time of making such affidavit due and unpaid on the bonds hereby secured; and the Railroad Company will, from time to time, as shall be authorized or required by law, file such affidavit or cause the same to be filed.

Section 5. Upon the written request of the holder of twenty-five per cent. in amount of the bonds hereby secured then outstanding, in case of any default continuing for the period of grace, if any, provided in Article Fifth hereof, it shall be the duty of the Trustee, upon being indemnified as herein provided, to take all needful steps for the protection and enforcement of its rights and the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel learned in law, shall be deemed most expedient in the interest of the holders of the bonds hereby secured.

Section 6. Anything in this indenture contained to the contrary notwithstanding, the holders of seventy-five per cent. in amount of the bonds hereby secured, and then outstanding, from time to time, shall have the right to direct, and control the method and place of conducting any and all proceedings for any sale of the premises and property hereby conveyed, mortgaged or pledged, or for the foreclosure of this indenture, or for the appointment of a receiver, or of any other proceedings hereunder.

Section 7. The Trustee may in its discretion and without the request of any holder of any bond secured hereby maintain any action or suit to restrain or prevent any injury or waste to the mortgaged property or to the income or revenue derivable therefrom.

Section 8. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding at law or in equity for the foreclosure of the lien of this indenture, or for the execution of any trust hereof, or for the appointment of a receiver, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of such default and of the continuance thereof, as hereinbefore provided; unless also, the holders of twenty-five per cent. in amount of the bonds hereby secured, then outstanding, shall have written request upon the Trustee, and shall offered to it reasonably opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceedings in its own name; nor unless, also, such holders have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time thereafter; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action for foreclosure or of the appointment of a receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all the holders of such outstanding bonds and coupons.

Section 9. Any request or order of the Railroad Company, as in this indenture provided, shall be expressed by a copy of a resolution of the Board of Directors of the Railroad Company, certified by its Secretary or one of its Assistant Secretaries under its corporate seal. In case where the Trustee may be required to take any action or authorize anything under this indenture at the request of the Railroad Company, the Trustee may, except where herein otherwise provided, accept the certificate of the President or one of the Vice-Presidents and the Secretary or one of the Assistant Secretaries of the Railroad Company as conclusive evidence of any fact or facts upon which said action by the Trustee may be depend, or upon which it may desire or require information for the purpose of such action, to the Trustee for any action taken or thing suffered by it upon the faith thereof.

Section 10. The Trustee may, in its discretion, advise with legal counsel to be selected and employed by it at the expense of the Railroad Company, and anything done or suffered in good faith by the Trustee in accordance with the opinion of the counsel shall be conclusive in favor of the Trustee and binding on the Railroad Company and on all holders of bonds and coupons secured hereby.

Section 11. The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created, which compensation, as well as all reasonable expenses, including counsel fees, the Railroad Company hereby agrees to pay, and the Trustee shall have a prior lien thereon upon the mortgaged premises and its proceeds in case of sale hereunder.

Section 12. The Trustee, or any Trustee hereafter appointed, may resign and be discharged of the trusts created by this indenture by giving notice thereof to the Railroad Company and to the bondholders, by publication, at least twice a week, for four successive weeks, in one newspaper at that time published in the City of New York, in the State of New York, one newspaper published in Salt Lake City, in the State of Utah, and one newspaper published in the City of London, England, and by due execution of