

and also the Company, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance shall become fully vested with all the estate, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Company or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee, all the estate, properties, rights, powers, and trusts of such predecessor hereunder, and shall duly assign, transfer and deliver all property and moneys held by it to its successor. Should any deed, conveyance or instrument in writing from the Company be required by any successor Trustee for more fully and certainly vesting in such Trustee the estate, rights, powers and duties hereby vested in the Trustees, or either of them, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Company. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor Trustee hereunder, together

(p.32)

with all deeds, conveyances, and other instruments provided for in this and the preceding Sections shall, at the expense of the Company, be forthwith filed for record in the county or counties wherein the mortgaged properties are located.

Section 7. The Commerce Trust Company, Trustee is hereby constituted and appointed the agent and attorney of the holders of the bonds and coupons issued and to be issued hereunder for the purpose of making any affidavits or taking any other steps necessary or proper, under any present or future law, in order to preserve the full lien and priority of this indenture; and any affidavit made or other steps taken by it, shall be deemed and taken to be the act and on behalf of the several and respective holders, for the time being, of all of said bonds and coupons, and for their use and benefit, whether so expressed or not.

Section 8. The Trustee may raise and borrow money on the security of the mortgaged property, or any part thereof, for the purpose of paying off or discharging any mortgage or charge for the time being charged on the mortgaged property, or any part thereof, in priority of this indenture and in default. The Trustee may raise and borrow such money as aforesaid at such rate of interest and generally on such terms and conditions as the Trustee shall think fit, and may secure the repayment of the moneys so raised or borrowed with interest on the same, by mortgaging or otherwise charging the mortgaged property, or any part thereof, in such manner and form as the Trustee shall think fit.

Section 9. In case the Company shall fail seasonably to pay any tax, assessment or other governmental charge upon any part of the mortgaged property, or shall fail to pay when due the principal or interest of any indebtedness constituting a lien prior to this indenture or any part of the mortgaged property, or to procure and maintain, reasonable and proper insurance thereon as aforesaid, the

(p.33)

Trustee may pay such tax, assessment or governmental charge or principal or interest, or procure and maintain such insurance, without prejudice, however, to any rights of the Trustee or the bondholders hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment, at the highest rate allowed by law, shall be repaid by the Company upon demand, and shall become so much additional indebtedness secured by this indenture and the same shall be given a preference in payment over any of said bonds, and shall be paid out of the proceeds of any sale of the mortgaged property, if not otherwise paid by the Company; but no Trustee shall be under any obligation to make such payment unless fully indemnified against the expense thereof of furnished with means therefor.

ARTICLE EIGHT.

Section 1. Unless default shall have been in the due and punctual payment of the principal or interest of the bonds hereby secured or of some part thereof, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the company, and unless such default shall have continued beyond the period of grace, if any, hereinbefore provided in respect thereof, the Company shall be suffered and permitted to retain actual possession of all the mortgaged property, and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use, and enjoy the tolls, earnings, income, rents, issues and profits thereof.

Section 2. If and when the principal and interest of all of the issued and outstanding bonds hereby secured shall have been paid or the Company shall have provided for such payment by depositing in cash with the Trustee, or its suc-

(p.34)

cessor, the entire amount of such principal and interest, and shall also pay, or cause to be paid, all sums accrued and provided hereby to be paid by the Company, and the estate, rights, title and interest of the Trustee in respect thereof shall thereupon cease, determine and become void; and the Trustee in such case, on demand of the Company and at its cost and expense, shall upon cancellation and surrender to the Trustee, or its successor, of all bonds and coupons for the payment of which cash shall not have been deposited as aforesaid, execute proper instruments acknowledging satisfaction of this indenture. Cash deposited for the payment of bonds and coupons under the provisions of this Section shall be held by said Trustee, or its successor, as a special trust fund for the account of the holder or holders of said bonds and coupons, and applied to the payment of such bonds and coupons upon presentation and surrender thereof. Such deposit of cash shall discharge the liability of the Company on the bonds and coupons, to pay which such deposit shall be made, and thereafter said bonds and coupons shall be entitled to any benefits of this indenture.

ARTICLE NINE.

Nothing expressed or mentioned in or to be implied from this indenture or the bonds issued hereunder, is intended or shall be construed to give to any person or corporation, other than the parties hereto, and the holders of bonds secured by this indenture, any legal or equitable right, remedy, or claim under or in respect of this

Commerce Trust Company appointed agent and attorney of bondholders.

Trustee may borrow money on mortgaged property to pay prior liens.

Trustees may pay taxes and prior liens.

Unless in default Company to retain possession of mortgaged property.

Defeasance.