

No delay or omission of the Trustee or of any holder of any additional interest obligation 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 any acquiescence therein.

SECTION 15. 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 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 the valuation or appraisal of the mortgaged premises, 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 law or 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.

ARTICLE FOURTH.

SECTION 1. All the provisions of Article Sixth and Ninth of the Refunding Mortgage so far as the same may or can be made applicable to the subject matter hereof, are hereby adopted and made a part hereof, with the same force and effect as if herein fully set forth, it being intended hereby (without in any wise limiting the effect of the foregoing) to grant and extend to the Trustee or any successor trustee hereunder the same rights, remedies, powers, privileges, benefits, protections and immunities in respect to the trusts hereby created as are by said Article sixth of the Refunding Mortgage therein granted and extended to the trustee thereunder in respect to the trusts thereby created, and any reference in said Article Sixth or Article Ninth to the Refunding Mortgage or the Refunding Bonds or coupons shall, for the purposes hereof, and in so far as the context may allow, and except where inconsistent with the specific provisions of this Article Fourth, be construed to refer as well to this Indenture and to the additional interest obligations hereby secured, respectively.

SECTION 2. Upon the written request of the holders of twenty-five per cent. in amount of the additional interest obligations hereby secured then outstanding and matured, in case of any default continuing for the period of grace, if any, prescribed in Article Third 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 additional interest obligations 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 the law, shall deem most expedient in the interest of the holders of the additional interest obligations hereby secured.

Anything in this Indenture to the contrary notwithstanding the holders of seventy-five per cent. in amount of the additional interest obligations hereby secured then outstanding and matured from time to time shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the mortgaged premises or for the foreclosure of this Indenture or for the appointment of a receiver or of any other proceedings hereunder.

SECTION 3. Nothing contained in this Indenture or in any additional interest obligation hereby secured shall prevent any consolidation or merger of the Railroad Company with or into any other corporation, or any sale, conveyance or transfer, subject to the continuing lien of this Indenture and to all the provisions hereof, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under and by virtue of the laws of the United States, or any state or states or territory or territories of the United States, and entitled to acquire the same; provided, however, that such consolidation merger of sale, conveyance or transfer, shall not impair the lien and security of this Indenture, or any of the rights or powers of the Trustee or of the holder of any additional interest obligation, and that, upon such consolidation, merger or sale, conveyance or transfer, the due and punctual payment of the additional interest obligations according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture, shall be assumed, so far as the same lawfully may be, by the corporation formed by such consolidation or merger, or purchasing as aforesaid.

SECTION 4. In case the Railroad Company, pursuant to Section 3 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey or transfer, subject to this Indenture, all the mortgaged premises as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railroad Company shall have been merged, or which shall have purchased and received a conveyance or transfer as aforesaid, shall succeed to and be substituted for, the Railroad Company, party of the first part hereto, with the same effect, as if it had been named herein as such party of the first part, upon executing and causing to be recorded an Indenture with the Trustee, satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the additional interest obligations hereby secured and the performance of all the covenants and conditions of this Indenture on the part of the Railroad Company to be performed; and such successor corporation may thereupon cause to be signed, and may issue, either in its own name or in the name of Union Pacific Railroad Company, any or all of such additional interest obligations which shall not theretofore have been issued by the Railroad Company and authenticated by the Trustee; and, upon the order of said successor corporation in lieu of the Railroad Company, and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall execute the supplemental certificate of authentication in respect of additional interest obligations which shall have been previously signed and delivered by the officers of the Railroad Company to the Trustee for certification, and any of such additional interest obligations which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All additional interest obligations so issued shall in all respects have the same legal rank and security as the additional interest obligations theretofore or thereafter issued in accordance with the terms of this Indenture.

SECTION 5. For every purpose of this Indenture, including the execution, issue and use of any and all additional interest obligations hereby secured, the terms "Railroad Company" and "Union Pacific Railroad Company" include and mean not only the party of the first part hereto but also any such successor corporation. Every such successor corporation shall possess and from time to time may exercise each and every right and power hereunder of Union Pacific Railroad Company, party of the first part, in its name or otherwise.

SECTION 6. No holder of any additional interest obligation 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; nor unless also the holders of twenty-five per cent. of the additional interest obligations hereby secured, then outstanding and matured, (or in case the Railroad Company shall not have defaulted in the payment of any additional interest obligations twenty-five per cent. of the additional interest obligations hereby secured and then outstanding) shall have made written request upon the Trustee and shall have afforded to it a reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; nor unless, also, such holder or holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby,