## MORTGAGE RECORD 67

take notice, or be deemed to have knowledge, of any default hereunder, and they and each of them may for all purposes conclusively assume that there has been no default under this Indenture unless and until notified in writing of such default by the holders of at least 10% in smount

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(1) The Trustees and each of them shall be protected in acting upon any notice, resolution request, consent, order, certificate, report, opinion, statement, Bond, obligation, appraisal or other paper or document believed by them to be commine and to have been signed by the proper party or parties or by a person or persons authorized to act on his or their behalf. The Trustees or other of them may receive a certificate signed by the Secretary or an insistant Secretary of the or parties or by a person or persons authorized to act on his or their behalf. The Trustees or either of them may receive a certificate signed by the Secretary or an Assistant Secretary of the adopted by the Board of Directors of the Company and/or that the same is still in full force and effect. Except as otherwise expressly provided in this Indenture, a certificate of the Company, of them to take or refrain from taking any action under this Indenture, any be accepted by the Trustees or either of them as conclusive evidence of the facts therein stated, and shall constitut full protection to the Trustees for any action taken or omitted to be taken by them or either full protection to the Trustees for any action taken or omitted to be taken by them or either

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(m) Neither of the Trustees shall be under any duty to examine into or pass upon the validity or gemmineness of any securities at any time pledged and deposited hereunder, and the Trustees shall be entitled to assume that any securities presented for pledge and deposit here-under are genuine and valid and what they purport to be, and that any endorsement or assignment thereare is sepuine and legal.

(n) Either of the Trustees may become the owner of Bonds and cupons issued hereunder with the same rights he or it would have if he or it were not one of the Trustees. The corporate Trustee may act as depositary for, and any of its officers or directors may act as a member of, or in any other capacity with relation to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization resulting from the enforcement of the Bonds or this Indenture, whether or not any cuch committee shall represent the holders to construct in smooth of the Bonds at the time cutstanding. of a majority in amount of the Bonds at the time outstanding.

If the Company shall fail to perform any of the covenants contained in Article Nine (0) (c) If the company shart foil to perform any of the covenants contained in <u>Article sime</u> hereof, the Trustees or the corporate Trustee may, in their or its uncontrolled discretion, at any time and from time to the make advances to effect performance of the same on behalf of the Company, but neither Trustee shall be under any obligation so to do; and any and all moneys Company, but neither Trustee shall be under any oblightion so to do; and any and all moneys paid or advanced by the Trustees or the corporate Trustee for any such purpose, together with interest thereon at the rate of 65 per annum, shall be repaid by the Company upon demand and shall be secured under this Indenture by a lien in favor of the Trustees or the corporate Trustee, as the case may be, upon the trust estate prior to the lien of the Bonds and coupons; but no such advance shall operate to relieve the Company from any default hereunder.

Section 94. The Trustees or either of them may resign and be discharged from the trusts created by this Indenture by giving written ndice thereof to the Company (and to the other Trustee, if only one of them shall so resign) at least 30 days prior to the directive date thereof, or such shorter time as may be accepted by the Company as sufficient notice. The corporate Trustee may be removed at any time by an instrument or concurrent instruments in writing signed by the holders of at least a majority in anount of the Bonds then outstanding. The individual Trustee may be removed at any time by the corporate Trustee and the Company, by an instrument in writing executed by them jointly, or in case any of therewents of default specifies Trustee may remove the individual Trustee by an instrument in writing executed by then jointly.

Section 95. In case at any time the individual Trustee shall die, resign or be removed as hereinbefore provided or otherwise become incapable of acting, a successor to such individual Trustee may be appointed by the corporate Trustee and the Company by an instrument in riting executed by them jointly, or in case any of the events of default epecified in <u>Article Twelve</u> hereof shall have happened and shall not have been remedied, the corporate Trustee may appoint such a successor without the concurrence of the Company. Every such successor shall be an individual who is a citizen of the United States.

In case at any time Peoples Trust and Savings Bank or any corporate Trustee hereafter appointed shall resign or be removed or otherwise become incapable of acting, a successor to such corporate Trustee may be appointed by the holders of at least a majority in amount of the Bonds then outstanding by an instrument or concurrent instruments in writing signed by such Sondholders or by their duly suthorized attorneys in fact; but until a new corporate Trustee shall be appointed by the the

Bondholders as herein authorized, the Company, by an instrument in writing executed by order of its Bondholders as herein authorized, the Company, by an instrument in writing executed by order of its Board of Directors, shall appoint a corporate Trustee to fill such vacancy. After any such appointment by the Company, it shall publish notice of such appointment once in each of 2 successive calendar weeks in one newspaper of general circulation published in Minneapolis. Mirroration of Monhatan in the City of New York, and in a similar newspaper published in Minneapolis. Minnesota, in each instance upon any day of the week and any such newspaper. Any new corporate Hinnessta, in each instance upon any day of the week and any such merspaper. Any new corporate Trustee so appointed by the Company shall immediately and without further act be superseded by a Corporate Trustee appointed in the manner above provided by the holders of at least a majority in amount of the Bonds then outstanding if such appointment by such Bondholders be made prior to the expiration of 12 months after the completion of the publication of such notice. Fvery corporate Trustee appointed under the provisions of this Section shall be a trust company or bank organized under the laws of any state of the United States of America, or under the laws of the United States of America, and having a cepital and surplus aggregating at least \$500,000, if there be such a trust Company or hank willing and subt to account the trust or meanoable and custonary terms. Any new of America, and having a capital and surplus aggregating at least \$900,000. If there is any new company or bank willing and able to accept the trust on reasonable and customary terms. Any new Trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and shall deliver one counterpart thereof to the Company, one counterpart thereof to the retiring Trustee and one counterpart thereof to the remaining co-Trustee; or in the event that both Trust shall retire at the same time, each new Trustee shall execute and deliver one counterpart of such or in the event that both Trustees instrument of acceptance to have Company, one counterpart thereof to the other new Trustee and one counterpart thereof to each of the retiring Trustees. Upon the execution and delivery of such instrument or instruments of acceptance, such new Trustee or Trustees shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of his, its or their predecessor or predecessors in the trust hereunder with like effect as if originally named as Trustee or Trustees herein; but the Trustee or Tructees retiring bhall, nevertheless, if