

MORTGAGE RECORD 75

The Trustee may deposit any bonds so held by it in its own vaults or in a safe deposit box or elsewhere in the City of New York or elsewhere, but within the United States.

3. The Trustee, except as herein otherwise expressly provided, shall, as such trustee, be considered and held to be the legal owner and holder of all and every of the bonds and any other securities held hereunder, and the accompanying coupons, and, for the purposes of the Trust and the security herein provided for, shall have, and in its discretion may exercise, all of the rights and powers of an owner and holder of said bonds and coupons, or any thereof, under the respective mortgages securing the same which a bona fide purchaser thereof for value before maturity would possess or could take; and upon the written request of holders of twenty five per cent in amount of the bonds of any particular series at the time outstanding hereunder, and upon being furnished with indemnity as hereinafter provided, the Trustee shall, in respect of the securities pledged as specific security for the bonds of that series, exercise all of such rights and powers so possessed by it, and being first so indemnified shall take such proper action or proceedings, whether by action at law or suit in equity or otherwise to that end, as shall be so requested by the holders of twenty five per cent in amount of the bonds of that series at the time outstanding hereunder.

4. So long as the Railway Company shall not be in default in the payment of the principal of or interest upon any of the bonds, or any part thereof, or of any sum payable under any of the provisions hereof, including expenses and taxes, and unless and until one or more of the events of default specified in Section 2 of Article Five hereof shall have happened, the Railway Company shall not be obliged to pay interest upon the First and Refunding Mortgage Bonds pledged hereunder, or any thereof, and shall be entitled to receive all interest paid in respect of any other bonds pledged hereunder and all dividends payable in respect of any stock pledged hereunder, and the Trustee, unless in any instance an event of default as defined in Section 2 of Article Five hereof shall have occurred and shall not have been remedied and waived as provided in said Article, shall cause the coupons appertaining to the bonds pledged hereunder as they mature to be delivered to the Railway Company upon its written demand and on like demand shall cause to be delivered to the Railway Company suitable orders for the payment of such dividends on any stock pledged hereunder. After an event of default as defined in Section 2 of Article Five hereof shall occur and so long as it shall not be remedied and waived as aforesaid, the Trustee, in addition to the other remedies herein provided, may collect the coupons thereon maturing appertaining to the bonds pledged hereunder; and may enforce the payment of the amounts represented thereby and of overdue interest, if any, thereon, all as provided in Article Five hereof with reference to the enforcement of the First and Refunding Mortgage Bonds pledged hereunder, and may collect the dividends payable on any stock pledged hereunder. Any moneys so collected or received by the Trustee shall be forthwith applied as provided in Section 7 of Article Five hereof with reference to the proceeds of the securities pledged hereunder.

5. If the Railway Company its successor or assigns shall, pursuant to the covenants contained in Sections 5 and 6 of Article Three hereof, make a new mortgage of the character and with the lien specified in said Sections, and shall thereby secure all the bonds then outstanding under this Trust Indenture, equally and ratably, *pari passu*, with the obligations issued, or to be issued, under such new mortgage, the Trustee shall, in case no event of default as defined in Section 2 of Article Five hereof shall have occurred and be then continuing, surrender and deliver to the Railway Company or upon its written order, all the First and Refunding Mortgage Bonds and other securities pledged hereunder. The Trustee may accept as conclusive evidence that said new mortgage has been made and that the same conforms with the provisions of Sections 5 and 6 of Article Three hereof the opinion to that effect of counsel selected by it with the approval of the Railway Company, whose fee will be paid by the Railway Company.

ARTICLE FIVE REMEDIES OF TRUSTEE AND BONDHOLDERS.

1. Neither (a) any coupon or claim for interest on any bond which shall have been directly or indirectly extended in contravention of the provisions of section 1. of Article Three hereof, nor (b) any coupon or claim for interest which, in any way, at or after maturity, shall have been transferred or pledged separate or apart from the bond to which it relates, unless accompanied by such bond, shall be entitled, in case of default hereunder, to any benefit of or from this Trust Indenture except after the prior payment in full of the principal of all of the bonds and of all coupons and claims for interest not so extended transferred or pledged belonging to the same series as the coupons or claims for interest so extended, transferred or pledged.

2. If one or more of the following events, herein called, "events of default" shall happen, that is to say:

(a) an order shall be made for the appointment of a receiver or receivers of the Railway company or of any successor or purchasing corporation or of the trust estate subject to the First and Refunding Mortgage or any part thereof;

(b) a judgment shall be entered against, or an attachment shall be levied upon any property of, the Railway Company or any successor or any grantee in possession of substantially the whole of the trust estate subject to the First and Refunding Mortgage and for the space of ten days after the entry or levy thereof such judgment shall remain in force and shall not be stayed or the payment thereof shall not be secured by bond on appeal or such attachment shall not be vacated or discharged;

(c) default shall be made in the payment of the principal of any of the bonds when and the same shall become due and payable, whether at maturity or by declaration or otherwise;

(d) default shall be made in the payment of any interest on any of the bonds when and as the same shall become payable as therein and herein expressed and such default shall continue for the period of thirty days;

(e) default shall occur in the due performance of any of the covenants or conditions in the First and Refunding Mortgage Bonds or in the First and Refunding Mortgage contained to be performed or observed by the Railway Company and (1) such default shall continue for a period of thirty days after written notice to the Railway Company from the trustees under the First and Refunding Mortgage or the Trustee hereunder specifying such default and requiring the same to be remedied, or (2) for any reason whatsoever a right to foreclose the First and Refunding Mortgage shall have accrued and become presently enforceable, or the trustees thereunder shall have become entitled to enter upon or take possession of or sell or dispose of any of the property subject to the First and Refunding Mortgage or belonging to the Railway Company;

(f) default shall occur in the due performance of any of the covenants or conditions contained in any bonds pledged hereunder (other than the First and Refunding Mortgage Bonds) or in the Mortgage or indenture securing the same and (1) such default shall continue for a period of thirty days after written notice to the company making such mortgage from the trustee thereunder or the Trustee hereunder specifying such default and requiring the same to be remedied, or (2) for any reason whatsoever the right to foreclose any such mortgage shall have accrued and become presently enforceable or the trustee thereunder shall have become entitled to enter upon or take possession of or sell or dispose of any of the property subject thereto;