

MORTGAGE RECORD 83

amount of all the bonds then outstanding hereunder; nor shall they be required to take notice, nor be deemed to have notice or knowledge, of any default of the Company in respect to any of its covenants and agreements herein contained, unless the Trustees shall have been specifically notified of such default in writing by the holder or holders of not less than five per centum in principal amount of the bonds then outstanding hereunder; nor shall the Trustees be bound to recognize any person as a bondholder unless or until his bonds are submitted to the Trustees for inspection, if required, and his title satisfactorily established, if disputed. In case at any time it shall be necessary or proper for the Trustees to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything as such Trustees, except when it is specifically otherwise provided herein, a certificate signed in the Company's name by its President or one of its Vice-Presidents, and attested by its Secretary or one of its Assistant Secretaries under its corporate seal, and verified by the affidavit of one or more of the Company's directors, shall be conclusive evidence of such fact to protect the Trustees in any action or non-action that they may take by reason of the supposed existence of such fact; but the Trustees may, in their discretion, make such further examination or investigation with reference to such supposed fact as they may deem advisable, and the Company covenants and agrees to pay on demand all expenses reasonably incurred by the Trustees in making any such investigation or examination. Except as may be otherwise provided by this Indenture, and unless and until there shall be delivered to the Trustees a certified copy of a resolution of the Company's Board of Directors determining otherwise, every request, order, consent or expression of desire set forth in writing, addressed and delivered to the Trustees and signed in the name of the Company by its President or one of its Vice-Presidents may, for every purpose of this Indenture, be taken and relied upon by the Trustees as the request, order, consent or expression of desire of the Company. The Trustees shall not be responsible for the genuineness of any signature of any party to any document executed by any person whomsoever, in accordance with or in pursuance of the terms of this Indenture, but may, without liability on their part, assume as genuine any purported signature by any person, officer or corporation to any such instrument, and shall be protected in acting upon any notice, request, certificate, order, affidavit, letter, telegram or other paper or document believed by them to be genuine and correct and to have been signed or sent by the proper person or persons, and may, in the discharge of their duties hereunder, act upon the information or advice of any attorney, valuer, surveyor, engineer, accountant or other expert retained by them or by the Company, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such information or advice. The Trustees may, in their discretion, and from time to time advise with counsel to be selected and employed by them, at the expense of the Company, and anything done or suffered to be done by them, or either of them, in accordance with the opinion of counsel, shall be exclusive in favor of the Trustees, without liability on their part, and shall be binding upon the Company and all holders of bonds and coupons hereby secured. The Company covenants and agrees from time to time, on demand, to pay to the Trustees reasonable compensation for their services hereunder, and reasonable compensation for the services of their counsel and solicitors employed by them in connection with the discharge of their trusts hereunder, and covenants and agrees to reimburse the Trustees from time to time, on demand, for all proper outlays and expenditures of every sort or nature made or incurred by the Trustees in the discharge of the trusts hereunder, and covenants and agrees to indemnify and save the Trustees harmless against any and all liabilities of any kind which the Trustees may incur in the exercise and performance of their powers and duties hereunder; and all such fees, compensations, liabilities, outlays and expenditures shall constitute a first lien upon the mortgaged property in favor of the Trustees prior to any other claim hereunder. All moneys coming into the hands of the Trustees, or either of them, and held under the provisions of this Indenture, shall be held as a special deposit hereunder. Until paid out in accordance with the applicable provisions hereof, such moneys shall draw such rate of interest, if any, as may be agreed upon by the Trustees and the Company, and any such interest shall, from time to time, be paid to or upon the order of the Company in the absence of knowledge by the Trustee of an event of default. Any person or corporation being trustee hereunder may acquire bonds and coupons issued hereunder and stock or other securities or obligations of the Company with the same rights which he or it would have if he or it were not trustee.

Where the Trustees have demanded or received indemnity under the provisions of this Indenture, and it shall afterwards appear, in the judgment of the Trustees, that the indemnity so demanded or received is or may become insufficient, the Trustees shall not be required to take any further action hereunder until additional indemnity shall have been furnished to them.

Any moneys which at any time shall be deposited by the Company with the Trustees or the Trustee or with any other depository for the purpose of paying any of the bonds which shall have become due or payable either at the maturity thereof or upon call for redemption, or otherwise, or for the purpose of paying any interest on or coupons appertaining to any of the bonds, shall be and are hereby assigned, transferred and set over unto such depository in trust for the respective holders of the bonds or coupons for the purpose of paying which the said moneys shall have been deposited, and in the event of the appointment of a receiver or receivers of the Company or of its property, such receiver or receivers shall have no right, title or interest in said moneys so deposited, or in any part thereof.

SECTION 2. The Trustees, or either of them, for the time being hereunder may resign as such trustees or trustee by written resignation delivered to the other trustee and to the Company, such resignation to take effect at the expiration of thirty days after such delivery unless before such expiration a successor, duly appointed hereunder, shall have accepted the trusteeship hereunder, in which case such resignation shall take effect at the time of such acceptance. The Trustees, or either of them, for the time being hereunder may be removed at any time by an instrument or concurrent instruments in writing delivered to such Trustees and to the Company, signed by the holders of a majority in principal amount of the bonds then outstanding hereunder or by the attorneys in fact of such holders, and upon payment to such Trustees or Trustee or Co-Trustee so removed of their or its or his charges and disbursements hereunder. In case the Trustee or any successor shall resign or be removed, or otherwise be or become incapable of acting as trustee, or if at any time there shall be a vacancy in such trusteeship, then, and in any such event, a successor or successors may at any time be appointed by the holders of a majority in principal amount of the bonds hereby secured and then outstanding by an instrument or concurrent instruments in writing signed by such holders or by their attorneys and in fact, duly authorized; but in case of any such resignation, removal, incapability or vacancy, the Company, by an instrument executed by order of its Board of Directors, may and shall have power to appoint a new or successor trustee or trustees until a new trustee or trustees shall be appointed by the bondholders, as aforesaid, and when any such new trustee or trustees shall be so appointed by the bondholders, any trustee or trustees theretofore appointed by the Company shall thereupon by such appointment of the bondholders be superseded and retired. Each successor to or substitute for the Trustee hereunder shall be a bank, trust company or national banking association in good standing and with lawful power to act as trustee hereunder. In case the Co-Trustee shall die, shall resign or be moved or otherwise be or become incapable of acting as trustee, then in any such event the Trustee or its successors shall appoint a new Co-Trustee. It shall be the duty of the Company to cause to be recorded in the same manner as this Indenture shall have been recorded, each resignation and acceptance of trusteeship and each appointment as trustee hereunder. Whenever a new trustee or trustees shall succeed to trusteeship under this Indenture, such new trustee or trustees shall, without any further act, deed or conveyance, be and become vested with all the estate, properties, rights, powers, duties, and trusts of its, his or their predecessor or predecessors in the trust hereunder, with like effect as if originally named as the trustee or one of the trustees herein; but each retiring trustee shall, nevertheless, upon written demand of the new trustee, execute and deliver to the new trustee such