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the Trustee, in its absolute discretion, deems such shorter notice advisable. Such notice shall briefly set forth the nature of the proposed supplemental indenture and of the alteration desired to be effected thereby, and shall give notice that a copy thereof is on file with the Trustee, for inspection by the holders of the Bonds. On or before the day of the first publication of such notice, a similar written or printed notice shall be mailed by the Trustee, postage prepaid, to each holder of Bonds affected by the proposed alteration whose name and address shall be furnished the Trustee by the Railroad Company from the Bond registration books. The place, date and hour of holding such meeting and the date or dates of publishing and mailing such notice shall be determined by the Trustee, in its discretion. The actual receipt by any bondholder of notice of any such meeting shall not be essential to the validity of such meeting; and a certificate by the Trustee that the meeting has been called and notice thereof given as herein provided shall be conclusive as against all parties, and it shall not be open to any bondholder to show that he failed to receive notice of such meeting.

Any holder of Bonds affected by the proposed alteration may, prior to any such meeting, deliver his Bonds to the Trustee or to any agency designated by it for the purpose, and shall thereupon be entitled to receive an appropriate receipt for the Bonds so deposited, calling for the redelivery of such Bonds at any time after the meeting. The Trustee shall prepare and deliver to the Chairman of the meeting a list of the names and addresses of the registered holders of Bonds and a list of the names and addresses of bondholders who shall have so deposited their Bonds, with a statement of the denominations, series and serial numbers of the Bonds held and deposited by each; and no holder of any Bond shall be entitled to vote at such meeting unless his name appears upon such list, or unless he shall present his Bond or Bonds at the meeting. No bondholder shall be permitted to vote upon a larger aggregate principal amount of Bonds affected by the proposed alteration than is set against his name on such list, unless he shall produce the additional Bonds upon which he desires to vote as above provided.

The Railroad Company covenants that it will present to the Trustee, within twenty-four hours prior to the meeting, a certificate, signed and verified by the President of the Railroad Company, stating the denominations, series and serial numbers of all Bonds owned by the Railroad Company or by any corporation directly or indirectly controlled by the Railroad Company, whether or not pledged, and of any Bonds which shall have been called for redemption and payment duly provided for but which have not been presented for payment. No person shall be permitted at the meeting to vote upon or consent with respect to any Bond appearing upon such certificate, or any Bond which it shall be established to the satisfaction of the Trustee at or prior to the meeting is owned by the Railroad Company or by any corporation directly or indirectly controlled by the Railroad Company, whether or not pledged, or which has been called for redemption and payment duly provided for, or which is held by the Trustee for account of any sinking fund established by the terms of any supplemental indenture; and no such Bonds (hereinafter referred to as "Railroad Company Owned Bonds") shall be counted in determining whether a quorum is present at the meeting.

A representation of at least sixty-six and two-thirds per cent. (66 2/3%) in aggregate principal amount of the outstanding Bonds affected by the proposed alteration (exclusive of Railroad Company Owned Bonds) shall be necessary to constitute a quorum at any such meeting of bondholders; but less than a quorum may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, whether such adjournment shall have been had by a quorum or by less than a quorum. The Trustee shall, by an instrument in writing, appoint a temporary Chairman of the meeting; and a quorum being present, the meeting shall be organized by the election of a permanent Chairman and a Secretary. At any meeting, each holder of Bonds affected by the proposed alteration shall be entitled to one vote for every \$100, principal amount, of Bonds upon which he shall be entitled to vote, as aforesaid, and such vote may be given in person or by proxy duly constituted in writing and presented at the meeting. The Railroad Company and the Trustee, by their respective officers or duly authorized representatives, may attend any meeting of the bondholders, but neither shall be required to do so.

At any such meeting, held as aforesaid, the Trustee or the Railroad Company shall submit for the consideration and action of the holders of the Bonds affected by the proposed alteration the form of the proposed supplemental indenture theretofore filed with the Trustee, and, if such supplemental indenture as submitted, with such changes (if any) therein as do not, in the judgment of the Trustee, affect the substance thereof, shall be consented to and approved by the holders of at least sixty-six and two-thirds per cent. (66-2/3%) in aggregate principal amount of the outstanding Bonds affected by the proposed alteration (exclusive of Railroad Company Owned Bonds), then and in such case, the Railroad Company and the Trustee shall thereby be authorized and empowered to enter into and to execute such supplemental indenture; provided, that such supplemental indenture be acceptable to the Trustee to the extent that it affects the rights, duties or obligations of the Trustee; and provided further, that the execution of such supplemental indenture, is in the opinion of the Trustee, in its absolute discretion, authorized by the provisions of this Section 2.

A certificate, signed and verified by the permanent Chairman and Secretary of the meeting and delivered to the Trustee, shall be conclusive evidence and the only competent evidence of matters stated in such certificate relating to proceedings taken in such meeting.

Provided that the holders of at least sixty-six and two-thirds per cent. (66-2/3%) in aggregate principal amount of the outstanding Bonds which in the judgment of the Trustee are affected by the alteration (exclusive of Railroad Owned Bonds) shall have consented to and approved the execution of any such supplemental indenture, no holder of any Bond shall thereafter have any right to object to the execution of such supplemental indenture or to object to any of the terms or provisions therein contained, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Railroad Company from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of this Section 2, this Indenture or any indenture supplemental hereto shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the Railroad Company, the Trustee and all holders of outstanding Bonds under this Indenture shall be thereafter determined, exercised and enforced hereunder subject, in all respects, to such modifications and amendments.

SECTION 3. For the purpose of this Indenture any supplemental indenture executed pursuant to this Article Three shall be construed in connection with and as part of this Indenture and the covenants thereof shall be deemed, as to the subject matter of such covenants, covenants of this Indenture. Without prejudice to the foregoing, any supplemental indenture executed for the purpose specified in Clause (d) of Section 1 of this Article Three may constitute as an additional event of default under this Indenture a default in the payment of an installment of any sinking fund thereby created, continued for such period, not less than thirty days, as may be therein provided and any supplemental indenture executed for the purpose specified in Clause (b) of Section 1 of this Article Three may constitute as an additional event of default under this Indenture, the failure on the part of the Railroad Company to carry out any privilege or right of conversion granted to the holder or holders of any Bonds by such supplemental indenture and the continuance of such failure for such period, not less than thirty days, as may be prescribed by such supplemental indenture.

The Trustee is authorized to join with the Railroad Company in the execution of any such supplemental indenture or indentures, to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and assignment of any property thereunder. In case of the execution of any such supplemental indenture or indentures, express reference thereto may be made in the text of the Bonds of any series created thereby or thereafter.

SECTION 4. The Railroad Company covenants that, with all convenient speed after the execution thereof, it will cause each such supplemental indenture executed for any of the purposes specified in Clause (a) of Section 1 of this Article Three to be duly recorded in such place or places, if any, and in such manner, as may be necessary to constitute such supplemental indenture a valid and existing lien on any pro-