

Company. The 2 thus selected shall, within 10 days after the appointment of the arbitrator representing the Company, select a third arbitrator, but if said arbitrators are unable, within said 10 days, to agree upon such third arbitrator, then, upon the election of either the Company or the New York Trustee, the person who is the District Judge of the United States of America for the Southern District of New York senior in service shall have the power to appoint such third arbitrator, upon application to said District Judge by either party after 5 days' notice thereof to the other party. The written decision of a majority of such arbitrators shall be filed as soon as practicable with the New York Trustee and a copy thereof delivered to the Company, and shall be binding upon the Trustees, the Company and the Bondholders.

Pending the final determination pursuant to the foregoing provisions of this Section as to whether or not the Company has maintained the Trust Estate as an operating system or systems, in good repair, working order and condition, no statement contained in any report of any Independent Engineer filed with the New York Trustee as hereinbefore in this Section provided, shall be deemed to be in any way evidence or proof of a failure to comply with this Section.

The Company shall, with all reasonable speed, do such maintenance work as may be necessary to make good any such maintenance deficiency as shall have been determined to exist as hereinabove provided at the time of the report of such Independent Engineer or at the time of such decision of arbitrators, as the case may be, whereupon such Independent Engineer or such arbitrators, as the case may be (or, in case of his or their refusal or inability to act, some other Independent Engineer), shall report in writing to the New York Trustee whether such deficiency has been made good.

Unless the New York Trustee shall be so advised in writing by such Independent Engineer or arbitrators, as the case may be, within one year from the date of the report of such Independent Engineer or the date of such decision of arbitrators, as the case may be, or such longer period as may be reported by such Independent Engineer or the arbitrators,