

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. Every New York Trustee appointed under the provisions of this Section shall be a trust company or bank organized under the laws of the State of New York or under the laws of the United States of America, having its principal office for the transaction of business in the Borough of Manhattan, City and State of New York, and having a capital and surplus aggregating at least \$5,000,000, if there be such a trust company or bank willing and able to accept the trust on reasonable and customary terms, otherwise, any like trust company or bank having a smaller aggregate capital and surplus and 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 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 Trustees shall retire at the same time, each new Trustee shall execute and deliver one counterpart of such instrument of acceptance to the 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 its, his 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 Trustees retiring shall, nevertheless, if and when requested in writing by either the new Trustee or Trustees or the Company, and upon payment of its, his or their lawful charges and disbursements then unpaid, if any, execute and deliver an instrument or instruments conveying and transferring to such new Trustee or Trustees, upon the trusts herein expressed, all the estates, properties, rights, powers and