

to supervision by a Federal or State authority, unless otherwise required by law. Every successor to the Trustee so appointed by the Bondholders, by a court of competent jurisdiction or by the Company shall be a bank or trust company in good standing organized and doing business under the laws of the United States or of any State, having its principal office in The City of New York and a combined capital and surplus of not less than \$5,000,000, which is authorized under the laws of the jurisdiction of incorporation to exercise corporate trust powers and is subject to supervision or examination by a Federal or State authority. If such successor publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, the combined capital and surplus of such successor shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

If in a proper case no appointment of a successor shall be made pursuant to the foregoing provisions of this *Article 14* within six months after a vacancy shall have occurred, the holder of any Bond or the retiring Trustee or Individual Trustee may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor.

§14.07. Any successor to the Trustee or to the Individual Trustee appointed under any of the methods herein provided shall execute, acknowledge and deliver to its or his predecessor trustee and to the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with the estates, properties, rights, powers and trusts of its or his predecessor in the trust hereunder with like effect as if originally named as Trustee or Individual Trustee herein, as the case may be; but such predecessor shall, nevertheless, at the written request of the successor, execute and deliver an instrument transferring to the successor all the estates, properties, rights, powers and trusts of such predecessor hereunder and shall duly assign, transfer and deliver all property and moneys held by it or him to its or his successor. Should any instrument in writing from the