

any the bonds described in such certificate at the date therein mentioned. The ownership of registered bonds shall be proved by the registers of such bonds as provided in Article Two hereof. Such proof shall be conclusive in favor of The Trustee with regard to any action taken by it under such request or other instrument.

Article Ten.

Until default shall be made in the due and punctual payment of some principal or some interest of the bonds hereby secured as and when the same shall be due and payable, or until default shall be made in the performance or observance by the Railroad Company of some covenant or condition of this indenture, and such default shall have continued for the period of ninety days after The Trustee shall have made written demand upon The Railroad Company for the performance or observance of such covenant or condition, or until a Receiver shall have been appointed on account of any default under this indenture The Railroad Company, its successors or assigns, shall be suffered and permitted to retain actual possession of all and every the premises hereby mortgaged (other than the bonds and certificates of stock to be delivered to The Trustee) and to exercise the right and franchises appertaining thereto, and to receive the earnings income, rents, issues and profits thereof, and to manage, operate, collect, receive, use and enjoy the same.

Article Eleven.

If The Railroad Company shall well and truly pay, or cause to be paid, the principal and interest of all bonds hereby secured at the times and in the manner therein specified and shall well and truly keep and perform all the things herein required to be kept and performed by it, according to the true intent and meaning of this indenture then and in that case all property, rights and interests hereby conveyed or pledged shall revert to The Railroad Company, and the estate, right, title and interest of The Trustee shall thereupon cease, determine and become void; otherwise, the same shall be, continue and remain in full force and virtue.

Article Twelve.

The Trustee shall not be required to take any step in the execution of the trusts hereby created, or in the enforcement of its rights and powers hereunder, if in its opinion such action will be likely to involve it in expense or liability, unless