

and constituting part of the railways and branches, or any of them, terminals or other property, now or hereafter, subject to the lien of this indenture, or acquired for use in connection therewith, or for the enjoyment or operation thereof, and all appendages, appurtenances, leases, leasehold rights, contracts, contract rights, privileges, easements, immunities and franchises in any manner connected with or having to do with or pertaining to the said railways or other property hereby conveyed and mortgaged or any part thereof; and including all and every of the property and rights intended to be covered hereby, irrespective of whether they are now owned or are hereafter acquired by the Railway Company; Also, any and all rents, issues, profits, tolls, income and revenue of any of the railways and other properties now or at any time hereafter subject to the lien of this indenture. And Also, all other property which from time to time hereafter by delivery or by writing of any kind for the purposes hereof may be conveyed, assigned, or mortgaged, or delivered and pledged, or by writing of any kind assigned or transferred by the Railway Company, or by any one in behalf of the Railway Company with its written consent or approval, to the Trustee hereunder as and for additional security for the bonds issued and to be issued hereunder, and the Trustee shall receive, hold and apply any and all such additional property subject to the trusts of this indenture; but such conveyance, assignment, transfer or delivery pursuant to the provisions of this clause as and for additional security may be made subject to any reservations, limitations, conditions and provisions which shall be set forth in an instrument in writing then to be executed by the Railway Company and by the Trustee respecting the use, management and disposition of such additional property and the proceeds thereof. But nothing in this indenture contained shall be construed to limit the right or power of the Railway Company (such right and power being hereby expressly reserved) by the use of its credit, or in any manner, except by use of the bonds secured by this mortgage, to construct or acquire other lines of railway, and other properties and interests, free from the lien of this indenture. TO HAVE AND TO HOLD the said railway and other property unto the Trustee, its successors and assigns forever. But in trust, nevertheless, for the equal and proportionate benefit and security of all present and future owners of the bonds and interest obligations issued and to be issued under and secured by this indenture, and for the enforcement of the payment of said bonds and interest obligations, when payable, and the performance of, and compliance with, the covenants and conditions of this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, so that each and every bond issued and to be issued hereunder, shall have the same right, lien and privilege under and by this indenture, and that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of this indenture shall take effect from the day of the date hereof, without regard to the date of actual issue, sale or disposition of said bonds, as though, upon such day, all of said bonds were actually issued, sold and delivered to purchasers for value;

And it is hereby Covenanted that all such bonds with the coupons for interest thereon are to be issued, authenticated and delivered, and that the mortgaged premises are to be held by the Trustee subject to the further covenants, conditions, uses and trusts hereinafter set forth; and it is covenanted between the parties hereto as follows, viz.:

ARTICLE ONE.

Sec.1. Any of such bonds, at the option of the Railway Company, from time to time may be executed, authenticated and delivered originally either as coupon bonds or as registered bonds. Each bond may bear interest at such rate as may be fixed from time to time by the Board of Directors and