

Sec.20. No delay or omission of the Trustee, or of any owner of bonds hereby secured, to exercise any right or power arising from any default continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein.

Article Four.

Sec.1. Any request or other instrument required by this indenture to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, and shall be conclusive in favor of the Trustee with regard to due action taken by it under such request or other instrument if made in the following manner: The fact and date of the execution by any person of any such request or other instrument or writing may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in New York that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution. The amount of coupon bonds transferable by delivery, held by any person executing any such request or other instrument as a bondholder, and the amounts and issue numbers of the bonds held by such person, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depository (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depository the bonds described in such certificate. The ownership of registered coupon bonds, or of registered bonds without coupons, shall be proved by the registers of such bonds.

Sec.2. The Railway Company and the Trustee may deem and treat the bearer of any coupon bond hereby secured, which shall not at the time be registered as hereinbefore authorized, and the bearer of any coupon for interest on any such bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes; and neither the Railway Company nor the Trustee shall be affected by any notice to the contrary. The Railway Company and the Trustee may deem and treat the person in whose name any registered bond without coupons issued hereunder shall be registered upon the books of the Railway Company, as hereinbefore provided, as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal and interest of such bond and for all other purposes, and may deem and treat the person in whose name any coupon bond shall be so registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof, and for all other purposes, except to receive payment of interest represented by outstanding coupons, and all such payments so made to any such registered holder for the time being, or upon his order, shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid.

Article Five.

Upon the written request of the Railway Company, approved by resolution of its Board of Directors, or Executive Committee, the Trustee, from time to time while the Railway Company is in possession of the mortgaged premises, but subject to the conditions and limitations in this Section prescribed and not otherwise, shall release from the lien and operation of this mortgage any part of the mortgaged premises; provided (1) that no part of