

with reasonable care; or for anything whatever, in connection with this trust, except willful misconduct or gross negligence. The Trustee shall not be personally liable for any debts contracted by it or for damages to persons or property carried or injured, or for salaries or non-fulfilment of contracts, during any period wherein the Trustee shall manage the trust property or premises upon entry or voluntary surrender as aforesaid. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trust hereby created, which, in its opinion, shall be likely to involve it in expense or liability, unless one or more of the owners of the bonds hereby secured shall, as often as required by the Trustee, furnish it reasonable indemnity against expense or liability; nor shall the Trustee be required to take notice of any default hereunder, and it may conclusively assume that the Railway Company has not made default hereunder, unless and until notified in writing of a default by the owners of at least five per cent. of the bonds hereby secured then outstanding distinctly specifying the default desired to be brought to the attention of the Trustee, nor shall it be required to take any action in respect of any default unless requested in writing so to do by the owners of not less than twenty-five per cent. of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not it shall take action in respect of such default, or to take action without such request. The Trustee shall be protected in any action taken or suffered by it on the faith of any certificate, document or paper believed by it to be genuine. The Trustee shall not be responsible for the recording of this indenture or for the filing of the same as a chattel mortgage. The Trustee is not responsible for the truth or accuracy of the recitals herein contained, which are made solely by the Railway Company. The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created and which shall be payable by the Railway Company, and until paid such compensation of the Trustee and its expenses and liabilities in connection with the trust hereby created shall be secured by the lien of this indenture, and shall be paid from and out of the mortgaged premises and property prior to any payment therefrom of or on account of the bonds hereby secured or the coupons or claims for interest thereto appertaining. The Trustee may consult with counsel and shall not be liable for any action taken or suffered by it in good faith in accordance with the opinion of counsel.

Sec.2. The Trustee, or any trustee hereafter appointed, may resign and be discharged of the trusts created by this indenture by giving notice thereof to the Railway Company and to the bondholders, by publication, at least twice a week, for four successive weeks, in one newspaper at that time published in New York, N.Y., one newspaper published in London, England, one newspaper published in Berlin, Germany, and one in Amsterdam, Holland. The Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the owners of the bonds secured hereby and then outstanding, an original of which shall be filed with the Trustee.

Sec.3. In case at any time the said Trustee, or any trustee hereafter appointed, shall resign or be removed or otherwise become incapable of acting, a successor, or successors, may be appointed by the owners of a majority in amount of the bonds hereby secured and then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized; provided, nevertheless, and it is hereby agreed and declared that, in case at any time there shall be a vacancy in the office of trustee hereunder, the Railway Company, by an instrument executed by order of its board of directors, may