

appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders or as hereinafter authorized. The Railway Company shall thereupon publish notice of such appointment once a week for six successive weeks in a newspaper published in New York, N.Y., a newspaper published in London, England, a newspaper published in Berlin, Germany, and a newspaper published in Amsterdam, Holland; but any new trustee so appointed by the Railway Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of six months after such publication of notice. In case no such appointment shall be made by the bondholders prior to the expiration of such six months, a new trustee, to supersede the trustee appointed by the Railway Company, may nevertheless be appointed by any judge of the United States Circuit Court for the Ninth Circuit or by any court of competent jurisdiction in the premises upon the application of the owners of one-quarter in amount of the bonds issued hereunder then outstanding. Every such trustee appointed in place of CENTRAL TRUST COMPANY OF NEW YORK or its successor in the trust, shall always be a trust company in good standing, doing business in the City of New York, and having a capital, surplus and undivided profits aggregating at least \$2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms. Any new trustee appointed hereunder shall execute, acknowledge and deliver to the trustee last in office and also to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new trustee shall become vested with all 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 herein without any further act, deed or conveyance; but the trustee ceasing to act shall, nevertheless, on the written request of the new trustee and at the cost of the Railway Company, execute and deliver an instrument transferring to such new trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so resigning or removed, and shall duly assign, transfer and deliver any stocks, bonds or other property and moneys held by such trustee to the new trustee so appointed in its or his place, provided that all sums payable to such Trustee under any of the provisions of this indenture shall first be paid in full. Should any deed, conveyance or instrument in writing, from the Railway Company be required by any new trustee, for more fully and certainly vesting in and confirming to such new trustee such estates, rights, powers and trusts, any and all such deeds, conveyances and instruments in writing shall, on request, be made, executed, acknowledged and delivered by the Railway Company.

Article Seven.

No recourse under any obligation, covenant or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any stockholder, officer or director of the Railway Company, or of any successor corporation, either directly or through the Railway Company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this mortgage and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Railway Company, or of any successor corporation under or by reason of any of the obligations, covenants or agreements in this indenture, or in any of the bonds or coupons hereby secured, expressed and contained or implied therefrom, and that any and all personal liability of every name and nature, either at common law or in equity or by statute, of every such stockholder, officer or director, is hereby expressly waived as a condition of an consideration for, the execution and issue of this mortgage and such bonds and coupons.

Article Eight.

Sec.1 Until some default shall have been made in the due and punctual payment of the interest