

the trustee last in office and also to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, deed or conveyance shall become vested with all the estate, properties, right, power and trusts hereunder with like effect as if originally named as trustee herein; but the trustee ceasing to act, shall, nevertheless, on the written request of the new trustee, execute and deliver an instrument transferring to such new trustee, upon the trusts herein expressed, all the estate, properties, rights, powers and trusts of the trustee so resigning or removed, and shall duly assign, transfer and deliver any and all property and moneys held by such trustee to the new trustee so appointed in its place.

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 estate, properties, rights, powers and duties, and all such deeds, conveyances and instruments in writing shall, on request, be made, executed, acknowledged and delivered by the Railway Company.

Section 4. All recitals herein shall be deemed and taken as the recitals of the Railway Company only. The Trustee shall not be responsible in any manner whatsoever for the validity hereof or of any stocks or bonds pledged hereunder or for the security afforded by the property embraced herein, nor shall it be any part of its duty to see that any property intended to be pledged hereunder is properly or legally subjected to the lien hereof.

No duty shall rest upon the Trustee to accept the transfer into its name or to cause to be made such transfer on the books of any corporation of the securities or stock of any corporation, the effect of which would be, in any contingency, to make the Trustee incur any personal liability. The Trustee shall be indemnified and held harmless against any liability, charges, costs or expenses based upon or resulting from the fact that the Trustee takes or has transferred in its name the certificate for any shares of stock or the title to any property, bond or other obligation subject to this indenture.

ARTICLE ELEVEN.

Railway Company's Possession till Default.

Until some default shall have been made (a) in the due and punctual payment of the interest, or of the principal of the First and Refunding Bonds, or some part of such interest or principal; or (b) in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Railway Company, and such default shall have continued beyond the period of grace, if any, herein provided in respect thereof; or until the Railway Company shall have voluntarily surrendered possession to the Trustee as herein permitted, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all mortgaged premises, other than any stocks or bonds pledged or assigned to the Trustee hereunder, and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.

ARTICLE TWELVE.

Sundry Provisions.

Section I. All the covenants, stipulations, promises and agreements in this indenture contained, by or in behalf of the Railway Company, shall bind its successors and assigns, whether so expressed or not.