

livery of said original instrument to the Trustee, or at such other time as may be indicated in the instrument of removal, but not less than sixty (60) days after such delivery to the Trustee. Notice of such removal shall be given to the Mortgagor Company by or on behalf of the bondholders at the time of delivery of the removal instrument to the Trustee.

Section 3. In case any Trustee hereunder shall resign, be removed or otherwise become incapable of acting, a successor may be appointed by the bondholders by an instrument in writing signed by the holders of sixty per cent. (60%) in amount of the outstanding bonds and the original instrument shall be delivered to such successor Trustee, and a true copy thereof to the Mortgagor Company. In case of the removal of the Trustee, the successor may be appointed by the instrument of removal, in which case the instrument shall be executed in duplicate and one original counterpart shall be delivered to the Trustee removed by it and the other to the successor Trustee appointed by it.

In case any Trustee hereunder shall resign, be removed or otherwise become incapable of acting and the bondholders shall not exercise their right of appointment ten days prior to the taking effect of the resignation, removal or incapacity, it shall be the duty of the Mortgagor Company to appoint a successor Trustee by an instrument in writing, executed by order of its Board of Directors, and delivered to the successor Trustee, but upon the appointment of a successor Trustee by the bondholders as above provided and acceptance of the trust as hereinafter provided, the Trustee so appointed by the bondholders, shall immediately upon such acceptance and without further act supersede any such successor Trustee appointed by the Mortgagor Company; provided, however, that if the bondholders shall not exercise their right of appointment within six months from the date at which the resignation or removal or other incapacity of the Trustee takes effect, then such right of appointment by the bondholders shall cease.

Each successor Trustee shall be a trust company in good standing having a capital and surplus amounting to at least two million dollars (\$2,000,000), if there be any such trust company willing and able to accept the trust upon reasonable or customary terms.

Any successor Trustee whether appointed by the bondholders or by the Mortgagor Company, shall, within ten days of the delivery to it of the instrument of appointment, execute in duplicate and deliver to the Mortgagor Company and to the Trustee last in office, respectively, an acceptance in writing of the trusts and provisions of this Indenture.

The appointment of any successor Trustee shall take effect upon the delivery of its acceptance in writing to the Mortgagor Company or at the time the resignation removal or incapacity of the former Trustee takes effect, whichever shall last happen, and thereupon without any further act, deed or conveyance such successor Trustee shall become vested with all of the estates, properties and franchises covered by this Indenture, and all of the rights, powers and trusts hereunder with like effect as if originally named as Trustee herein, but any Trustee ceasing from any cause to be such Trustee shall, nevertheless, duly deliver any and all property and moneys held hereunder to the successor Trustee so appointed; and shall by itself or jointly with said Mortgagor Company, upon demand of the successor Trustee, and said Mortgagor Company, by itself or jointly with said outgoing Trustee, upon