

liens and charges, in respect of which such reservations shall be made, shall be paid or be satisfied, or shall be acquired and be subjected to the lien hereof, then a proportionate amount of the first mortgage gold bonds so reserved by the Trustee under this clause shall be delivered by the Trustee to the Railway Company, or upon its order, so that the amount of such bonds held by the Trustee under this clause at all times shall be equal, at the rate aforesaid, to the amount of such liens and charges remaining unsatisfied or not subjected to the lien thereof.

(4) A certificate signed by one of the officers first above designated and one of the officers secondly above designated in the preceding clause (2), or a certificate having endorsed thereon or annexed thereto a written statement of such officers in the form in clause (2) of this paragraph (B) specified shall be received by the Trustee as conclusive evidence of any statements therein contained pertaining to the right to authenticate and deliver bonds pursuant to this section, and shall be full protection to it for its action on the faith thereof.

The Railway Company shall execute or shall cause to be executed any conveyances or instruments of further assurance that may be necessary for the purpose of effectually subjecting to the lien and operation of this indenture any new property so acquired by the Railway Company, and, also, in case of any construction upon or acquisition for any railway under lease to the Railway Company, the Railway Company shall execute or cause and procure to be executed such instruments as may be necessary to subject the property so constructed or acquired to the lease under which any such railway is held, and, also, the Railway Company shall furnish the written opinion of counsel for the Railway Company to the effect that such conveyances or other instruments are sufficient for such purposes or that no conveyance or instrument of further assurance is necessary for the purposes aforesaid. Such resolutions, statements, certificates and opinion shall be deemed and shall be taken to be full authority and protection to the Trustee for its authentication of such bonds under the foregoing provisions of this section.

Sec. 4. Whenever, under Section 2 or Section 3 of this Article, the Railway Company shall be entitled to the authentication and delivery of first mortgage gold bonds in reimbursement of expenditures theretofore made or contracted to be made by it, the Railway Company may take and accept such bonds at prices to be fixed by resolution of its board of trustees or of its executive committee, but not in any case less than the average price for which such bonds shall have been sold on the New York Stock Exchange during the previous calendar month (if there shall have been any such sales of such bonds).

Sec. 5. In addition to all other requirements of this indenture, anything herein contained to the contrary notwithstanding, bonds shall not, in any case, be authenticated by the Trustee and delivered to the Railway Company, or upon its order, unless prior to each authentication and delivery thereof, the same shall be duly authorized and called for by an appropriate resolution of the board of trustees or executive committee of the Railway Company and a copy thereof certified under its corporate seal by its Secretary or an Assistant Secretary shall be delivered to the Trustee.

ARTICLE THREE.

Redemption of Bonds Subsequent to March 1, 1931.

Section 1. The entire issue of first mortgage gold bonds at the time outstanding