

then, except as hereinafter otherwise provided, a successor or successors in the trust may be appointed by the holders of at least a majority in amount of the notes then outstanding, by an instrument or concurrent instruments signed by such noteholders, 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 the Trustee hereunder by reason of inaction on the part of the said Assets Realization Company or said noteholders, the Companies, by an instrument executed by order of their respective boards of directors, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the noteholders or otherwise as herein authorized. Notice of such appointment of a Trustee by either the Companies or the noteholders shall be published at least once in each week for three successive calendar weeks in a newspaper of general circulation published in the said City of Chicago; but any new trustee appointed by the Companies shall immediately and without further act, be superseded by a trustee appointed in the manner above provided by the noteholders. But in case no such appointment shall be made by the noteholders prior to the expiration of six months after publication of notice of appointment by the Companies, a new trustee, to supersede the trustee appointed by the Companies, may nevertheless be appointed by any court of competent jurisdiction in the premises, upon the application of the holders of twenty-five per cent in amount of the notes then outstanding. Every corporation appointed as trustee hereunder, or any successor to it in the trust, shall always be a trust company in good standing doing business in the said City of Chicago having a capital and surplus amounting to at least \$2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable and customary terms.

Any new trustee appointed hereunder shall execute, acknowledge and deliver to the Companies, and also to his or its co-trustee if there be any such, an instrument accepting such appointment hereunder, and thereupon such new trustee shall become vested with all the estates, properties, interests, rights, powers and trusts, and, as well, with all the functions of his or its predecessors 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 or the Companies, and after payment to the trustee ceasing to act, of his or its reasonable compensation then accrued and unpaid and reimbursement of his or its proper expenses theretofore incurred and not previously reimbursed, execute and deliver an instrument transferring to such new trustee, upon the trusts herein expressed, all the estates, properties (including moneys and securities), interests, rights, powers and trusts of the trustee so ceasing to act, and shall duly assign, transfer and deliver any moneys and securities held by such trustee to the new trustee so appointed in his or its place.

Should any deed, conveyance or instrument in writing from the Companies or any of them be required by any new trustee for more fully and certainly vesting in or confirming to such new trustee, such estates, properties, interests, rights, powers and trusts, all such deeds, conveyances and instruments in writing shall, on request, be made, executed, acknowledged and delivered by the Companies or any of them as so required.

In case any of the notes to be issued hereunder shall have been certified but not delivered, any successor trustee may adopt the certificate of the said William W. Crawford, Trustee, and may deliver the same so certified, and in case any of such bonds have not been certified, any successor trustee may certify such bonds in his name, and in all