

said bonds, but shall have priority over said bonds and coupons, and shall be repaid with interest at six per cent per annum by said Railroad Company on demand; and it shall not be obligatory to inquire into the validity of such tax title or of such taxes or assessments, or sales therefor, or of said liens in advancing money in that behalf as above authorized; but nothing herein contained shall be construed as requiring the Trustee to effect such insurance or to advance or expend money for taxes or assessments or other purposes aforesaid.

ARTICLE TWELFTH: In the event that said Railroad Company be required by any law now in force or hereafter passed by the United States, or any state thereof, or any county or municipality therein, to pay for or on behalf of the holder or holders of any of said bonds any taxes or public dues arising out of the ownership of any of said bonds, or be required to retain such taxes or dues out of any payment to be made to such holder or holders of any of said bonds, said Railroad Company covenants, nevertheless, to pay to the holder or holders of such bonds the full amount due thereon, both principal and interest, without deduction for or on account of such payment or payments of taxes or public dues so required to be paid or retained, and will not charge the amount of such payment or payments against such holder or holders of such bonds or any of them.

ARTICLE THIRTEENTH: Said Railroad Company covenants faithfully to pay the principal sums due on said bonds when the same become payable according to the tenor thereof, together with the interest coupons thereon, upon presentation and surrender of said coupons and bonds respectively, and covenants well and truly to perform, according to the true intent and meaning thereof, all other covenants by it in this indenture made or stipulations herein on its part to be kept and performed.

No purchase or sale of any of the coupons hereby secured, or loan or advance made upon any of said coupons on behalf of or at the request of the Railroad Company, whether before or after maturity, and no redemption of any of said bonds or coupons by any guarantor of the payment thereof, shall beyond the time of maturity of such bonds or coupons keep such bonds or coupons alive or in force as a lien upon the property hereby conveyed as against the holders of any other bonds or other coupons.

ARTICLE FOURTEENTH: If default be made by said Railroad Company in any manner hereunder and continued for sixty days after written notice by the Trustee, or by a holder of any bond hereby secured, addressed to the Railroad Company and left at its principal office, and, in case of notice by a bondholder by a similar notice addressed to and left at the office of the Trustee, specifying the default complained of and demanding that said Railroad Company perform its covenants herein or stipulations on its part in default, then the Trustee in its discretion may, and upon request in writing of the holders of not less than one-fourth of the bonds hereby secured then outstanding, the Trustee shall declare the principal of all of said bonds then outstanding at once due and payable, together with all accrued and unpaid interest thereon; and thereupon the whole of the principal of such bonds, together with all accrued and unpaid interest thereon, shall at once become due and payable, although the period limited in said bonds may not then have expired.

ARTICLE FIFTEENTH: If any default be made by the Railroad Company and continued for sixty days after said notice and demand mentioned in Article Fourteenth, and if such default be not waived as hereinafter provided, or in case of default in the payment of the principal of said bonds at their maturity, the Trustee may proceed, in any court having jurisdiction, against the Railroad Company to obtain a decree for the foreclosure, sale and conveyance of the whole or any part of the property hereby mortgaged, either in one lot and as an entirety or in such parts and parcels as the court may order and direct; or the Trustee may as a matter of right demand the appointment of a receiver, or institute and carry