

with the Trustee, and such proceeds when and as so received shall be added to the Cash Fund under Section 3 of Article Eight hereof, and treated in all respects as part thereof.

All of the said bonds hereby secured--other than those to be set apart, as aforesaid--which may be certified under this subdivision "(c)" for said outstanding General First Mortgage bonds for the redemption of which the trustee of said General First Mortgage shall have received moneys as aforesaid, after the date of this indenture, shall in each instance, and under all circumstances, when and as certified as hereinbefore provided, be forthwith delivered by the Trustee to the Railway Company or upon its order.

All moneys at the date of this indenture held by the trustee of said General First Mortgage in the sinking fund therein provided, but not necessary to redeem bonds already called for redemption and outstanding, and also all moneys which hereafter shall be collected or received by the trustee of said mortgage from land contracts, notes, bonds or mortgages executed on account of the sale of any such lands, whether executed prior or subsequent to the date of this indenture, so far as such moneys are not necessary to redeem bonds already called for redemption, shall, for the purposes of this section, and also for the purposes of Section 4 of Article Eight hereof, be deemed to be moneys collected and received from the sale of lands after the date of this indenture.

(d) Whenever the Railway Company shall tender or cause to be tendered any such outstanding old bonds of the Western Railroad Company of Minnesota, or of the St. Paul and Northern Pacific Railway Company, with all unmatured interest obligations thereunto belonging, the Trustee shall receive the same, and in exchange therefor shall certify and deliver to the Railway Company, or upon its order, a like amount at par of the said bonds hereby secured and reserved.

(e) Whenever any of said bonds of the St. Paul and Northern Pacific Railway Company shall be acquired for the sinking fund created under said mortgage dated June 1st, 1883, securing such bonds, the Trustee hereunder shall in like manner certify and deliver a like amount at par of the bonds hereby secured and reserved.

(f) Whenever the Railway Company, on or after the maturity of any such outstanding old bonds of the Western Railroad Company of Minnesota or of the St. Paul and Northern Pacific Railway Company, or on or after a date eight months prior to the maturity of such outstanding old bonds, shall tender or cause to be tendered, cash sufficient to purchase or to pay the same, or any part thereof, at par (and shall also provide to the satisfaction of the Trustee for any interest due upon such bonds or accruing before their maturity), the Trustee shall receive such cash, and in consideration thereof shall certify and deliver to the Railway Company or upon its order an equivalent amount at par of the said bonds hereby secured and reserved.

All cash received by the Trustee under this subdivision of this Section shall by it be held and applied to the payment at par of an equivalent amount of the outstanding old bonds of the Western Railroad of Minnesota and of the St. Paul and Northern Pacific Railway Company then unpaid, for the purchase or payment of which such cash shall have been deposited.

Every outstanding old bond of the Northern Pacific Railroad Company, the Western Railroad Company of Minnesota and of the St. Paul and Northern Pacific Railway Company, received by the Trustee under this Section, shall by it be stamped with the words "Not negotiable, but "held in trust for the purposes declared in the Prior "Lien Mortgage of the Northern Pacific Railway Company, "dated November 10th, 1896," and shall be held by the Trustee as purchaser, without extinguishment or impairment of lien, as additional security for the payment of the bonds hereby secured until called for payment under any