

exercised by the Trustee upon the occurrence and continuance of default as hereinbefore provided; and, in any case of any default entitling the Trustee to enter as provided in Section 2 of Article Four hereof, the Trustee as matter of right, shall be entitled to the appointment of a Receiver of the premises hereby mortgaged, and of the earnings, income, revenue, rents, issues or profits thereof, with such powers as the Court making such appointment shall confer; but notwithstanding the appointment of any Receiver, the Trustee shall be entitled, as pledgee, to continue to retain possession and control of the stocks, bonds, cash and other property pledged or to be pledged with the Trustee hereunder.

Sec. 16. The Railway Company at any time hereafter before full payment of the bonds secured hereby, and whenever it shall deem expedient for the better security of such bonds, although there be then no default entitling the Trustee to enter into possession, may, with the consent of the Trustee, surrender and deliver to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed, or intended so to be, for any period fixed or indefinite. Upon such surrender and delivery to the Trustee, with its consent, the Trustee shall enter into and upon the premises so surrendered and delivered, and shall take and receive possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon and to maintain such possession, though beyond the expiration of any prescribed period. Upon any such voluntary surrender and delivery of said property and premises, or of any part thereof, the Trustee, from the time of its entry, shall work, maintain, use, manage, control and employ the same in accordance with the provisions of this Indenture, and shall receive and apply the income and revenues thereof as provided in Section 2 of this article. Upon application of the Trustee, and with consent of the Railway Company if there be then no subsisting default hereunder, and without such consent if there shall then be a subsisting default entitling the Trustee to enter as provided in Section 2 of this Article hereof, a Receiver may be appointed to take possession of, and to operate, maintain and manage the whole or any part of said property wheresoever the same may be situated, with all the rights, powers and duties by this Section conferred upon the Trustee, and the Railway Company shall transfer and deliver to such Receiver all such property in its possession wheresoever the same may be situated; provided, however, that notwithstanding the appointment of any such Receiver, the Trustee, as pledgee, shall be entitled to retain possession and control of the stocks, bonds, cash and other property pledged with the Trustee hereunder.

Sec. 17. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture or for the execution of any trust thereof, or for the appointment of a Receiver, or for any other remedy hereunder, unless such holder shall previously have given to the Trustee written notice of such default and of the continuance thereof as hereinbefore provided, nor unless, also, the holders of twenty-five per cent. in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustee, and shall have afforded to it reasonable opportunity either itself to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, nor unless, also, they shall have offered to the Trustee adequate security and indemnity against the cost, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action, or cause of action, for foreclosure or for the appointment of a Receiver, or for any other remedy hereunder; it being understood and intended