shops, bridges, buildings, structures, approaches works, privileges, easements and appurtenances to or with the said premises or any part thereof, now or at any time during the continuance of this security appertaining or enjoyed, which premises shall include without restricting the generality of the foregoing grant the railways and property described in the second schedule hereto.

To Have and To Hold the same with all the incidents and appurtenances thereof and thereto belonging (which are hereinafter collectively referred to as the mortgaged premises) unto and to the use of the trustee and its successors and assigns forever upon trust that the trustee shall permit the mortgagor to hold and enjoy the mortgaged premises and to carry on therewith the business of the mortgagor and deal with, alter, amend or rescind the said contracts and choses in action, until the security hereby constituted shall become enforceable and then upon trust that the trustee may in his discretion enter upon and take possession of the mortgaged premises and (subject to the exception in clause (c) of section 2 hereof contained) may, in its discretion and shall upon the request in writing of the holders of one-fourth of the bonds at the time outstanding and unpaid, sell and convert into money the same or any part thereof, provided always that such trust shall not defeat or limit the trustee or the holder of any of the bonds in the exercise of any other right or remedy which it or he may have at law or in equity to enforce this mortgage and obtain the security hereof and nothing herein shall limit the discretion of the Trustee, as set forth in section 11 hereof.

2- The security hereby constituted shall become enforceable in each and every of the events following: