

Trustees, their agents and attorneys, and second, towards payment of the amounts then due and unpaid upon the gold bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as provided in Section 1 of this Article Six) according to the amounts due and payable upon such bonds and coupons respectively at the date fixed by the Trustees for the distribution of such moneys, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

SEC. 16. The Railroad Company will not at any time insist upon or plead, or in any manner whatsoever claim, or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force; nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisal of the property or any part of the property subject to this indenture, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by the United States or by any state or territory or otherwise to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws, and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustees, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SEC. 17. Upon filing a bill in equity, or upon commencement of any other judicial proceedings, to enforce any right of the Trustees or of the bondholders under this indenture, the Trustees shall be entitled to exercise the

right of entry, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustees upon the happening of an event of default, as hereinbefore provided; and, as matter of right, the Trustees shall be entitled to the appointment of a receiver of the premises and property subject to this indenture, and of the earnings, income, revenue, rents, issues and profits thereof, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Trustees shall be entitled, as pledgees, to continue to retain possession and control of any stocks, bonds, cash and other property pledged or to be pledged with the Trustees hereunder.

SEC. 18. At any time hereafter before full payment of the gold bonds, and whenever they shall deem expedient for the better protection or security of the gold bonds (although then there shall be no default entitling the Trustees to exercise the rights and powers conferred by Sections 2 and 3 of this Article Six), the Railroad Company, with the consent of the Trustees, may surrender and may deliver to the Trustees full possession of the whole or of any part of the property, premises and interests hereby conveyed or assigned, or intended so to be, and may authorize the Trustees to collect the dividends and interests on all shares of stock, bonds and other obligations subject to this indenture, and vote upon all such shares of stock, for any period, fixed or indefinite. In such event the Trustees 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 their right at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession, though beyond the expiration of any such prescribed period, and the Trustees, from the time of

their entry upon such premises and property, 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 Six. Upon application of the Trustees, and with the consent of the Railroad Company, if then no event of default shall have happened and be continuing, and without such consent if then any event of default shall be continuing, a receiver may be appointed to take possession of and to operate, maintain and manage the whole or any part of said property subject to this indenture, and the Railroad Company shall transfer and deliver to such receiver all such property, wheresoever the same may be situated; and in every case, when a receiver of the whole or of any part of said property shall be appointed under this Section, or otherwise, the net income and profits of such property shall be paid over to, and shall be received by, the Trustees, for the benefit of the holders of the gold bonds; *provided, however*, that notwithstanding the appointment of any such receiver, the Trustees, as pledgees, shall be entitled to retain possession and control of any stocks, bonds, cash and other property pledged or to be pledged with the Trustees hereunder.

SEC. 19. No holder of any gold bond or coupon 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 hereof, or for the appointment of a receiver, or for any other remedy hereunder, unless such holder previously shall have given to the Trustees 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 gold bonds then outstanding, shall have made written request upon the Trustees, and shall have afforded to them a reasonable opportunity either to proceed to

exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in the names of the Trustees; nor unless, also, they shall have offered to the Trustees adequate security and indemnity against the costs, 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 Trustees, 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 that no one or more holders of gold bonds or coupons shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

SEC. 20. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustees, or to the holders of gold bonds, is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SEC. 21. No delay or omission of the Trustees, or of any holder of gold bonds, to exercise any right or power accruing upon any default continuing as aforesaid, shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article to the Trustees, and to the bondholders, may be exercised from time to time,