and outstanding according to their tenor purport and effect as well the interest as the principal thereof and to secure the performance and observance of all the covenants and conditions in the New Bonds, the General Lien Mortgage and this agreement contained and to declare and to give notice of certain of the terms conditions and agreements, upon which the New Bonds are and will be issued, received and held and for and in consideration of the premises and of the acceptance and purchase of the New Bonds by the holders thereof and of the sum of One Dollar lawful money of the United States of America, to the Railroad Company duly paid by the Trustees at or before the ensealing and delivery of this agreement, the receipt whereof is hereby acknowledged), the parties hereto have covenanted and agreed and do hereby covenant and agree as follows:

First: The Bondholders shall become parties hereto by surrendering the Gold Bonds by them respectively held to the Trust Company for cancellation and exchange for the New Bonds.

This agreement shall become effective and operative only when prior to March 1, 1909 all of the Gold Bonds now issued and outstanding shall have been surrendered to the Trust Company for such cancellation and exchange.

Second: On Or at any time before January 1, 1911 (the Trustees not at that time having been so notified of an event of default as to require them to take action under the provisions of Article Six of the General Lien Mortgage, upon the written request of the Railroad Company, approved in writing by Speyer & Co., of the City of New York and accompanied by a copy certified by the Secretary or an assistant Secretary of the Railroad Company under its corporate seal of a resolution of the Board of Directors or Executive Committee of the Railroad Company authorizing the making of such request the Trustees by an