

extent, change or affect the title to or ownership of the railroad equipment and rolling stock herein referred to, until said notes and all sums due by the Vendee hereunder, as purchase price of said cars, or otherwise, and also the total sum due as purchase price or otherwise under any agreement changing or modifying this agreement shall have been fully paid.

15. In the event of the transfer or assignment by the Vendor of this agreement, or of any of said notes, and default thereafter in the payment of said notes, said Vendor may, if it so elect, take up, acquire or pay said notes, or any part thereof; but in such case, notes so taken up, acquired or paid shall not be considered as paid, and the holder thereof shall have as security for the payment of said notes, the full protection and benefit of this agreement.

14. Said Vendee hereby covenants and agrees for itself, its successors and assigns, to pay promptly as and when due each and every of said notes, and to faithfully discharge and perform each and every agreement and undertaking on behalf of said Vendee herein contained.

15. If and when said Vendee shall have faithfully performed each and every, all and singular, the stipulations, terms and conditions of this agreement upon it imposed, and paid said notes as and when they mature, in manner and form herein provided, and without default, then and thereupon the Vendor shall, upon payment to it of the sum of One Dollar, convey said rolling stock and equipment to said Vendee by proper Bill of Sale, at the cost and expense of said Vendee.

16. Said Vendor shall have full power and authority to sell, pledge, transfer or assign the whole or any portion of said notes and these presents shall continue and remain as security for any notes so sold, transferred, pledged or assigned. And said Vendor may assign, transfer or pledge this agreement, and all rights, privileges, powers and remedies hereunder, at any time and from time to time, and on such terms and conditions as it may deem proper; but in the event of the sale or transfer, assignment or pledge of said notes, or either of them, or of this agreement, the rights, powers, privileges and remedies herein given to said Vendor in case of default by said Vendee in the performance of any of the covenants or stipulations hereof, shall also still remain in the said Vendor to be exercised (if deemed best by said Vendor) as the trustee of an express trust (but solely in its own name) for the use and benefit of all parties in interest.

17. In the event said Vendee shall at any time sell, transfer or pledge its interest in said railroad equipment and rolling stock, or any part thereof, this agreement shall inure to the benefit of such purchaser, assignee or pledgee, with all the force and effect as though the same had been originally made by and between such purchaser, assignee or pledgee and said Vendor.

18. The Vendee shall and will at any time upon the written request of the Vendor, and within five days thereafter, furnish to it, at its office in Sharon, Pa., a true and accurate statement of the financial condition of the Vendee, showing all its assets and liabilities, specifying with reasonable detail the nature and character of each thereof, and verified by the Vendee, or one of them, if there be more than one, or by the Treasurer of the Company if the Vendee be a corporation.

19. No failure upon the part of the Vendor to immediately enforce any remedy hereunder by reason of any default on the part of the Vendee shall be a waiver of any of the rights of the Vendor upon such default or upon any subsequent default or in any wise impair or affect the title of the Vendor reserved by this agreement, and, notwithstanding any such failure, delay or omission on the part of the Vendor to assert any right hereunder, it may, at any time, assert any or all of its remedies with respect to said default or any subsequent default as though the same had been the first default and had then immediately oc-