

of the railroad company in the state of Arkansas.

Thirteenth. And it is further mutually agreed that the railroad company keeping a register of registers of bonds issued hereunder as hereinbefore covenanted and agreed any holder or holders of any of the bonds issued under the provisions hereof may register his or their bond or bonds upon presenting the same, and signing his name or their names, upon such register and a transcript therefrom and that when a bond shall be so registered the person or persons in whose name or names the same shall be registered shall be deemed and regarded as the owner or owners thereof for all purposes, and payment of or on account of the principal ^{of} such registered bond mentioned shall thereafter be made to such person or persons, his or their order only, and all such payments so made shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, provided that such registry may be changed and the bond so registered be transferred upon presentation with the written order of the person or persons in whose name or names the same shall stand registered, properly authenticated, to the person or persons whose name or names shall in such written order be contained to that end; and thereafter the person or persons to whom such bond shall have been so transferred as aforesaid shall be held to be the owner or owners thereof with all the incidental rights and powers, and such transfers may be made from time to time as the registered owner or owners of any such bond for the time being may direct as aforesaid; and the registered owner or owners shall also have the right to register any of the bonds registered in his or their names, as payable to bearer, in which case the transferability by delivery shall be restored and the principal thereof be payable to the person presenting the same. But any holder or holders of a bond registered to bearer may again cause such bond to be registered in his name or their names with the same effect as the first registration, and successive ^{registrations} as aforesaid may be made from time to time, as desired. Such registration, however, shall not affect the negotiability of the coupons by delivery merely nor the right of the holders of the same to demand payment thereof from the railroad company.

Fourteenth. No bondholder or bondholders shall take, begin, institute, or prosecute any proceeding or proceedings, to enforce the provisions hereof or to foreclose this mortgage until after he or they shall have requested the trustee, in writing, to take, begin, or institute such proceeding or proceedings and offered indemnity and security satisfactory to the trustee against all loss, expenses, and liabilities to be by the trustee incurred, and such trustee shall have thereupon refused to take such proceeding or proceedings. The trustee shall have the right to require the person or persons presenting any request mentioned or provided for in the mortgage to furnish proof, by affidavit or affidavits of the signers, as to the ownership of the bonds represented by him or them and of his or their authority to subscribe such request, in case the same shall be subscribed by any other person than the owner; and if such proof be so required, the said request shall be without effect until such proof shall have been furnished to the trustee.

Fifteenth. The trustee shall have full power, in its discretion and upon the written request of the railroad company at any time when it shall not be in default in respect of payment of interest upon, or principal of, any outstanding bonds secured hereby, to release from the lien and operation of this trust deed and of the said bonds, unto the railroad company, or to persons by it designated therefor, any portion or portions of the premises acquired held, or used by the railroad company for the purpose of stations, depots, shops or other buildings or erections or other uses connected with the maintenance and operation of the railroad or any parts thereof, or which may have been acquired or held for the supply of gravel, fuel, and other materials, for the purposes of said railroad or any part thereof, which, in the judgment of the trustee, based upon a resolution of