

all the shares of stock delivered to and pledged with it for the security of the said bonds and then subject to the lien hereof, to be transferred at its own name, as Trustee, and personally, or by its agents, or attorneys, may enter into and upon all or any part of the pipe lines, premises, lands, rights, interests and franchises hereby conveyed, or intended so to be, and each and every part thereof, and may exclude the Company, its agents and servants, wholly therefrom, and may thereafter vote the stock transferred to and pledged with it for security of the said bonds, and having and holding such premises, lands, rights, interests and franchises, may use, operate, manage and control the same either personally or by its superintendents, managers, receivers, agents and servants or attorneys, as it may deem for the best advantage of the holders of the bonds hereby secured; and upon every such transfer and entry the Trustee, at the expense of the trust estate ~~from time to time~~ either by purchase, repairs or construction, may maintain and restore, and may have and keep the pumping or compressor stations, measuring stations, tools and machinery and other property, buildings and structures, whereof it shall become possessed as aforesaid, insured in the same manner and to the same extent as is usual with like properties, and likewise, from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements and useful alterations, additions, betterments, and improvements thereto and thereon, as to it may <sup>deem</sup> judicious; and in such case the Trustee shall have the right to manage the mortgaged premises, and to carry on the business and to exercise all the rights and powers of the Company, either in the name of the Company, or otherwise, as the Trustee shall deem best; and it shall be entitled to collect and to receive all dividends, interest, earnings, income, rents, issues and profits of the said transferred and pledged stock, and of any and all other securities of other companies then in its possession, and of the premises, lands, rights, interests and franchise whereof it shall become possessed, as aforesaid, and every part thereof; and after deducting the expenses of operating the same, and of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the said premises, property and securities, or any part thereof as well as just and reasonable compensation for its own services and for all agents, clerks, servants and other employee by it properly engaged and employed, it shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest thereon at the rate of six per cent. per annum; such payments to be made ratably to the person entitled thereto, without discrimination or preference;

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first to the payment of the accrued interest (with interest on the overdue installments thereof at the rate of six per cent. per annum), in the order of the maturity of the installments, and then to the payment of the principal of the bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment without any discrimination