

discretion, at the expense of the Company, do any or all of the matters and things in this Article set forth, or require the same to be done, or in case the Trustee shall, after request, fail to do or cause any of the said things to be done, then the holder or holders of any bonds hereby secured may do so, at the cost and expense of the Company.

Third: The Trustee shall not be responsible in any manner whatsoever for the validity hereof, or for the amount or extent of the security afforded by the property covered hereby, or for the recitals herein, or in said bonds contained, all such recitals being and to be taken as the statements of the Company, now shall it be accountable for the use of any bonds, certified and delivered by the Trustee hereunder, or for the application of the proceeds of such bonds.

Fourth: The Trustee shall have a lien, prior to that of any bond issued hereunder, on the mortgaged premises and funds for its reasonable expenses and counsel fees incurred in the performance of the trusts, powers and duties, and also for any liability or damage by it sustained in the premises, and for its reasonable compensation.

Fifth: The Trustee shall not be bound to recognize any person as a bondholder until his bonds are submitted to the said Trustee for inspection, if required, and his title satisfactorily established, if disputed.

Sixth: No holder or holders of any bonds or coupons secured hereby shall have the right to institute any suit, action or legal proceeding for the appointment of a receiver, the foreclosure of this Indenture, or for the purpose of enforcing any covenant or remedy herein contained, except as above provided and except in the case of failure or refusal, of the Trustee to perform any duty imposed upon it by this Indenture in respect to any suit, action, sale or proceedings after written notice or demand upon it by the holder or holders of such amount of bonds or coupons secured hereby as the terms of this Indenture may require, with reference to the above request or demand; but no inaction by said Trustee after any such request or demand shall be deemed a failure or refusal to act thereon until after the expiration of a reasonable time (not to exceed sixty days) for the consideration thereof by the Trustee; it being the understanding and intention that no one or more of the holders of the bonds or coupons secured hereby shall have any right in any manner whatever to affect, disturb, or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided.

Seventh: The Trustee shall be protected in acting upon any notice, request, consent, certificate, bond, affidavit, or other paper or document, believed by it to be genuine, and to be signed by the property party or parties.

Eighth: In case at any time it shall be necessary and proper for the said Trustee, its Successor or Successors, to make any investigation, respecting any facts preparatory to taking or not taking any action, or doing or not doing anything under this Trust Deed, as said Trustee, the Certificate of the Company under its corporate seal, sworn to by its President and Treasurer, shall be sufficient evidence of such fact to protect the said Trustee or its Successor or Successors in any action that it may take by reason of the supposed existence of such fact. The Trustee shall be under no obligation to take any action towards the execution or enforcement of the trust hereby created, or defend any suit in respect thereof, which, in the opinion of the Trustee, shall be likely to involve it in expense or liability, unless one or more of the holders of bonds hereby secured shall, as often as required by the Trustee, furnish indemnity satisfactory to the Trustee against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder, and it may for all purposes conclusively assume that there has been no default hereunder, unless and until notified in writing of such default by the holders of at least Five (5%) per cent in amount of the bonds hereby secured, then outstanding, or to take any action in respect of any default, unless requested to take action in respect thereof by a writing signed by the holders of not less than Twenty-five (25%) per cent in amount of the bonds hereby secured, then outstanding, and tendered indemnity as aforesaid.

The foregoing provisions of this Section are intended only for the protection of the Trustee, and shall not be construed to affect any discretion or power by any provision of the Indenture given to the Trustee to determine whether or not it shall take action in