stinment, the purchaser or purchasers shall be entitled to use the bonds hereby secured, or any of them, in payment of the purchase price, and shall receive credit for the bonds so used as so much cash as shall be proper share or dividend to which the bonds so used shall be entitled to out of the proceeds of sale. If such net proceeds shall be sufficient to extinguish such bonds, they shall be delivered to the person or persons making such sale and entitled to receive the purchase money; or if such net proceeds shall suffice only to make a partial payment of said bonds, due indorsement shall be made upon such bonds of the amount so realized on account thereof. Eight. It is further covenanted and agreed that, in case of any default in the payment of the bonds secured hereby, or any of them, or of the interest thereon herein provided for, or in any of the conditions covenants and agreements herein contained the party of the first part will waive all benefits of any stay or exemption, extensions, appraisements, valuation or redemption laws regulating sales under Mortgage foreclosure in this State now existing or which may hereafter be enacted and exist. Ninth. The said party of the first part further covenants and agrees that it shall and will at all times hereafter make execute, acknowledge, and deliver to the party of the second part, their succesor or successors in trust, such further deeds, conveyances, and assurances of title for the better and more effectual vesting and confirming the premises hereby granted to the party of the second part, and will do all such other and further acts and things, the better to give effect to the intent and object of this instrument as by the party of the second part or their counsel, learned in the law, may be reasonably advised or requested. Tenth. It is hereby further agreed provided, and declared that the Trustees under this indenture, or any of them successors, may at any time be removed from the trust by instrument, or concurrent instruments, in writing executed under the hands of the holders of a three fourths part in amount of the then outstanding bonds secured hereby, or their attorneys in fact thereunto duly authorized; and that any vacancy in the office of Trustee, whether so created or arising from resignation, insolvency, incapacity, or any other cause, may be filled by the appointment of one or more competent persons as Trustee, or Trustees, by an instrument, or concurrent instruments, in writing executed under the hands of the holders of a majority in amount of the then outstanding bonds secured hereby, or their attorneys in fact thereunto duly authorized, and that an appointment so made shall supersede and take precedence of any appointment

made as hereinbefore prescribed, then the Board of Directors of the party of the first part shall make a temporary appointment for such vacancy, which shall continue until until the holders of a majority in amount of the then outstanding bonds secured hereby, or their attorneys in fact thereunto duly authorized, shall designate a new Trustee or Trustees to act hereunder. The acceptance of any new Trustees appointed as hereinabove provided shall be duly executed and filed in the office of the Nashville & West Nashville Railway Company in Nashville, Davidson County, Tennessee. And it is hereby agreed that any new Trustee or Trustees appointed as aforesaid shall upon his or their appointment, and without any further act, deed, or conveyance, become and be vested with all the estates, trusts, rights, powers and duties of the Trustee in whose place he or they shall be appointed; but nevertheless, the respective parties hereto and their respective successors and assigns shall and will on request, make execute, and deliver all such releases, conveyances and assurances as shall be appropriate to vest in and confirm and assure to said new Trustee or Trustees such estates, trusts, rights, powers and duties according to the intent above expressed. Eleventh. The Trustees shall be paid and allowed a just and reasonable compensation for such acts as shall be required to be done by such Trustees under the provisions of this instrument. Said Trustees shall not be held liable or responsible for the consequences of any act done or omitted, in good faith, but shall be liable only for willful neglect or misconduct in the discharge of their duties. The party of the second part shall not be bound to take any action under this deed of trust which in their opinion shall involve expense or liability without first securing satisfactory indemnity against the consequences of such action; and further the party of the second part may at any time, resign their trusts hereunder by giving, in writing to the party of the first part, Ninety day's notice of their intention to do so. Twelfth. And the said Trustees and their successors are hereby released from executing the bond required of Trustees under the laws of the State of Tennessee, and from giving any bond and security as such Trustee, so far as the party of the first part is concerned. Thirteenth. The party of the second part hereby accepts the aforesaid trust, and covenants and agrees to and with the party of the first part to execute the same upon the terms and conditions hereinbefore mentioned and provided.