Trustees solely in the acquisition by exchange or otherwise as the President and Board of Directors of the said Atlantic, Mississippi and Ohio Rail Road Company may arrange, and from time to time determine of the existing outstanding liabilities constituting a lien on the said Company's property or rail road as required by the terms of the Act of Assembly of the State of Virginia in the premises; and no greater amount of said Bonds shall be drawn out or used than shall equal the amount of such existing liabilities purchased or acquired as aforesaid. The aggregate amount of such liabilities not exceeding as aforesaid said sum of five and one half Millions of dollars. And the said party of the first part hereby covenants and agrees with said parties of the second part that the said Mortgaged premises hereby conveyed are free and clear of all incumbrances save and except only the aforesaid liabilities amounting in the aggregate to the sum of five and one half Millions of dollars. The evidences of such existing indebtedness and liens as the same are so purchased or acquired, as herein contemplated, to be deposited with the aforesaid banking house for the further security of the bonds issued under this Mortgage, and to be accordingly so endorsed across their face by the said Trustees for the time being until all such outstanding obligations shall have been replaced, substituted, or discharged by the issue under this deed, then the same to be delivered over to the said party of the first part after the same are duly cancelled by said Trustees; or the said trustees having by some proper endorsement thereof put at end their assignability or negotiability, may deliver the same to the party of the first part to be held by it as a protection to its title; in such form as may be found proper so as in no case to interfere with the priority of the lien of this instrument over said indebtedness so purchased and surrendered, and except to the extent of the incumbrances hereinbefore specified, this conveyance is made with general warranty of title by the said party of the first part.

Fourth; Whenever, under the provisions of this deed, the Trustees are empowered to act, a Majority shall be competent.

Fifth; The party of the first part shall and will at all times keep at its general Office in the State of Virginia, an appropriate book to be designated as the "Registry of First Mortgage Bondholders," and any and every holder of the bonds secured hereby shall be entitled to have his name and address and the numbers of the bonds so held or owned by him duly inscribed therein, upon the production at said Office of such of said bonds as he may, by an endorsement to be made thereon, inscribed in his name as holder or owner; and after such registration such bonds shall not pass by delivery, unless the same shall again be registered as payable to bearer; but such registration shall not compel the party of the first part to pay any overdue coupons on any such bonds to the registered owner, but the same may be paid to the bearer thereof.

Sixth; It is further mutually covenanted and agreed, that said Trustees shall not, nor shall either of them or their successors, be in any manner responsible for the default or misconduct of each other in said Trust, nor for the neglect, default or misconduct of any agent or attorney appointed pursuant to these presents, or by anything in respect to said premises, or the trusts hereby created, except personal misconduct or gross negligence in the execution of said trusts.

Seventh; It is further provided and declared, that the said Trustees, or either of them, or any succeeding Trustee or Trustees, may at any time hereafter