1893

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BANGOR & AROOSTOOK RAILROAD COMPANY.

FIRST MORTGAGE.

1893.

Fleeta Prints, 74 William St., New York.
This Indenture, made this first day of January, in the year of our Lord one thousand eight hundred and ninety-three, between the Bangor and Aroostook Railroad Company, a corporation duly organized and existing under the Laws of the State of Maine, hereinafter called the Mortgagor, party of the first part, and the New York Guaranty and Indemnity Company, a corporation duly created and existing under the Laws of the State of New York, hereinafter called the Trustee, party of the second part.

Whereas, the Mortgagor, in order to obtain money to build and furnish its road hereinafter described, has resolved to issue its bonds for one thousand dollars each, to be known as First Mortgage Five per cent. Gold Bonds, to bear date the first day of January, one thousand eight hundred and ninety-three, and to be payable on the first day of January, one thousand nine hundred and forty-three, with interest from the date thereof at five per cent. per annum, payable semi-annually, on the first days of July and January, in each year, until the principal shall be paid, and both interest and principal payable at the office or agency of the Mortgagor in the City of New York, in gold coin of the United States, of the present standard of weight and fineness, and to secure the payment of said bonds by a mortgage of the railroad, property and franchises of the Mortgagor hereinafter particularly described, and, for the said purpose, the Mortgagor has, by resolution of its Board of Directors (duly approved, ratified and confirmed by its stockholders), duly authorized and directed its President and Treasurer to execute and
issue the said bonds, and to execute this mortgage in its corporate name, and under its corporate seal, and

Whereas, in pursuance of such resolution, the Mortgagor has duly executed under its corporate seal, its three thousand three hundred and sixty bonds, for one thousand dollars each, of like tenor, date and amount, numbered consecutively from one to three thousand three hundred and sixty, both inclusive, bearing even date herewith, payable on the first day of January, one thousand nine hundred and forty-three, and bearing interest from the date thereof at the rate of five per cent. per annum, payable semi-annually, on the first days of July and January; the coupons for such interest being in the customary form and bearing an engraved fac simile of the signature of the Treasurer of the Mortgagor, binding it as if such signature were written; which said bonds with the coupons thereof and the certificate of the Trustee thereon are substantially of the form following, namely:

UNITED STATES OF AMERICA,

STATE OF MAINE.

BANGOR AND AROOSTOOK RAILROAD COMPANY,

First Mortgage Five Per Cent. Fifty Year Gold Bond.

Know all Men by these Presents, That the BANGOR AND AROOSTOOK RAILROAD COMPANY, a corporation organized and existing under the Laws of the State of Maine, is indebted to the NEW YORK GUARANTY AND INDEMNITY COMPANY or bearer, in the sum of one thousand dollars, which it promises to pay to the bearer
hereof (or to the registered owner in case this bond is registered), on the first day of January, A. D. 1943, at its office or agency in the City and State of New York, in gold coin of the United States, of the present standard of weight and fineness, and also the interest thereon, in the meantime, at the rate of five per cent. per annum, payable semi-annually, in the like gold coin, on the first days of January and July in each year, on the presentation and surrender of the annexed interest warrants or coupons, at the office or agency aforesaid, as they severally become due.

In case of default in the payment of any half-yearly installment of interest which shall have become due and payable, and shall have been demanded by presentation at said office or agency of the coupon therefor, and the continuance of such default for the period of six months after such demand, the principal of this bond shall become due in the manner and with the effect provided in the trust deed or mortgage securing the payment of the same hereinafter mentioned.

This bond is one of a series of three thousand three hundred and sixty bonds, all of like tenor, date and amount, numbered consecutively from one to three thousand three hundred and sixty, both inclusive, amounting in the aggregate to three million three hundred and sixty thousand dollars, and all equally secured by a trust deed or mortgage, bearing even date herewith, duly executed and recorded, conveying unto the New York Guaranty and Indemnity Company in trust, all and singular, the corporate property, equipment and franchises of the said Railroad Company, now owned or hereafter acquired or possessed by it as therein particularly specified, limited and set forth.

This bond shall pass by delivery unless registered; after registration certified hereon by the Company's transfer agent, no transfer hereof, unless made upon
the books of the company by the registered owner, in person or by attorney, shall be valid unless the last registration shall have been to bearer; but this bond shall be subject to successive registration and transfers to bearer at the option of the holder. The registry of the bond, as above, shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered and the interest made payable only to the registered owner of the bond.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon, signed by the Trustee, that it is one of the bonds described in said trust deed or mortgage.

IN WITNESS WHEREOF, the said Bangor and Aroostook Railroad Company has caused these presents to be signed by its President and Treasurer, and its corporate seal to be hereto affixed this first day of January, one thousand eight hundred and ninety-three.

President.

Treasurer.

§25.

The Bangor and Aroostook Railroad Company will pay to bearer at its office or agency in the City of New York, twenty-five dollars, United States gold coin, on the first day of , being six months' interest on its first mortgage bond, No. .

Edward Stetson,
Treasurer.

Now, therefore, this Indenture Witnesseth: That the mortgagor the better to secure the payment of
the bonds hereinbefore recited, with the interest which shall from time to time become due and payable thereon at the time, and in the manner therein stated, and in consideration of the premises and of the sum of one dollar, by the Trustee paid to the mortgagor at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, assigned, released, conveyed, transferred and set over, and by these presents doth grant, bargain, sell, assign, release, convey, transfer and set over unto the Trustee, its successor or successors in the trust and its assigns forever:

All that railroad situated in the State of Maine and extending from a point in the town of Brownville in Piscataquis County, about six miles northerly from the junction of the Bangor and Katahdin Iron Works Railway, with the Bangor and Piscataquis Railroad, in a general northeasterly direction, through the county of Penobscot, to the village of Houlton, in the county of Aroostook, and thence northerly to the village of Caribou, in said county of Aroostook, a distance of about one hundred and fifty-four miles of main line, together with a branch line of railroad extending from a point on the said main line, in the town of Oakfield, in said county of Aroostook, northerly to the village of Ashland, in said county, a distance of about forty-three miles, and also a certain other branch line of railroad, extending from a point on the said main line in the town of Presque Isle, in said county of Aroostook, northeasterly to the village of Fort Fairfield, a distance of about thirteen miles, as the said main and branch lines of railway have been or may be hereafter surveyed, laid out, located, built, constructed, completed and acquired between the respective points or termini aforesaid, together with the right or rights of way, road beds, depot buildings and grounds, station houses, car houses, grain
houses, wood houses and other buildings, switches, turnouts, water and coaling stations and grounds, gravel pits, quarries and real estate, repair and machine shops; and also all rails, ties, superstructures, fences, trestles, culverts, crossings and sidings now appertaining, or which may hereafter appertain to the said railroad above mentioned, and also all machinery and tools now owned or which may hereafter be owned or acquired by the mortgagor, for use in connection with said railroads, and all locomotives, tenders, cars and other rolling stock and equipment, and all implements, fuel, materials and supplies now owned or acquired by the mortgagor for the construction, maintenance, operation, repairing and replacing of the said railroads, and also all the privileges, rights and franchises incident and necessary to the ownership, maintenance and operation of the railroads and property aforesaid.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity of the mortgagor of in and to the above described premises and every part and parcel thereof with the appurtenances:

To Have and to Hold all and singular the above mentioned and described premises, rights, privileges, franchises, railroads, and real and personal property unto the Trustee, its successor or successors and assigns in trust, and to and for the uses, intents and purposes hereinafter expressed and declared of and concerning the same; that is to say:

Article First.—All of said bonds shall, upon the execution and delivery hereof, be certified by the Trust-
and delivered to the Mortgagor, and no one of said bonds shall be deemed issued or be valid or secured by these presents until authenticated by the certificate of the Trustee as hereinbefore provided.

**ARTICLE SECOND.**—Until the Mortgagor or its successors shall make default, and such default shall continue for the period of six months, in the payment of some principal money or interest secured by the said bonds or obligations, or some or one of them, according to the tenor thereof, or of the coupons thereto annexed, or shall make default or breach in the performance or observance of any other condition, obligation or requirement of the said bonds or obligations, or by this mortgage imposed on the Mortgagor, or its successors, the Trustee, its successor or successors, and every other Trustee from time to time of these presents, shall permit and suffer the Mortgagor and its successors to possess, manage, operate and enjoy the said railroads with their equipments and appurtenances, and all other the lands and premises, property and franchises, hereinbefore described; and to receive, take and use the tolls, incomes, revenues, rents, issues and profits thereof, in the same manner and with the same effect as if this Deed had not been made. And the Mortgagor agrees with the Trustee, that so long as it shall possess, manage, operate and enjoy the said premises and property as aforesaid, it will at all times replenish, renew and otherwise keep good, all movable property, rolling stock, machinery, tools and other equipment hereby conveyed;

Provided, however, and it is mutually agreed that in the meantime, and until default as aforesaid, the Mortgagor may, in the ordinary course of its operation, sell or otherwise dispose of, free from the lien of this mortgage, any of its cars, engines, equipment, or other personal property of the Mortgagor, or any of its rails
or machinery, provided the same has already been replenished or made good, (or shall be forthwith replenished or made good), as hereinbefore set out; and in like manner in the ordinary course of operation for ordinary repairs, renewal, or improvement, it may take down, sell and dispose of buildings and the appurtenances thereof, the same being in all respects forthwith or previously made good.

**Article Third.**—If and whenever the said Mortgagor, or its successors shall make any such default in the payment of principal or interest, as is mentioned in the last preceding article, and such default shall continue for the period of six months, then and in such case, it shall be lawful for the Trustee, its successor or successors, by its or their attorneys or agents (as cumulative to all other remedies at law or in equity) to enter in, into and upon, and take and possess all and singular the railroads, lands, premises and property hereinbefore expressed to be conveyed, or any of them, or any part or parts thereof, respectively, and to have, hold, and use the same, and to work and operate by its or their superintendents, managers, receivers or servants or other attorneys or agents, the said railroads and to conduct the business thereof, and to make from time to time, all such repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it or them to be judicious or convenient, and to collect and receive all tolls, freights, incomes, revenues, rents, issues and profits of the said railroads and premises, and of every part and parcel thereof, and after deducting and defraying the expenses of working and operating the said railroads and conducting the business thereof, and of the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments,
charges or liens prior to the lien of these presents upon the said premises, or any part or parcel thereof, and all other expenses or outgoings whatsoever incurred in relation thereto, as well as just compensation for its (or their) services, and which it or they are hereby authorized to retain and take, and for the services of such attorneys and counsel and all other agents and persons who may have been employed by it or them, the Trustee, its successor or successors, shall apply the moneys arising from such collection and receipt as aforesaid in or towards the payment of interest upon the said bonds or obligations in the order in which said interest shall have become due, ratably, to the persons holding the coupons evidencing the right to such interest, and, after paying all interest which shall have become due, shall apply the residue of the said moneys in or towards the payment of the principal of such of the said bonds or obligations as may be at that time due, outstanding and unpaid, ratably, and without discrimination or preference, and, if after satisfaction thereof a surplus shall remain, shall pay over such surplus to the Mortgagor, its successors or assigns, or as any Court of competent jurisdiction shall order; and the premises and property hereby conveyed shall be forthwith surrendered to and be thereafter held, possessed and enjoyed by the Mortgagor, its successors and assigns, subject otherwise to the conditions herein expressed and declared, and to the right of the Trustee again to enter in, into and upon, and take possession of the said premises in case of any other and future default, and with the like effect as in this article provided: PROVIDED, NEVERTHELESS, that if the said Trustee, its successor or successors, shall think it inexpedient after such entry as aforesaid to work and operate the said railroads and premises in manner aforesaid, it shall be lawful for it or them to demise or let the said railroads, premises and property to any
person or persons, corporation or corporations, willing to work and operate the same for such term or period not exceeding one year at any one letting, unless the consent in writing of the holders of a majority in interest of the said bonds shall be first obtained to a longer term, at such rent or proportion of receipts and profits, and generally upon such terms and conditions as the Trustee, its successor or successors, shall in its or their discretion think fit, and the Trustee, its successor or successors, shall apply the revenue or income to arise from such demise or letting, in the same manner as the net revenue or income to arise in the event of the said railroads and premises being worked and operated by the Trustee, its successor or successors, is applicable under the provisions immediately hereinbefore contained.

**Article Fourth.**—In case any such default shall be so made and shall so continue as aforesaid, the Trustee, its successor or successors, may also, either after such entry as aforesaid or other entry, or without entry, and upon the written request of the holders of a majority in interest of the said bonds, and upon being properly indemnified, shall foreclose this mortgage by legal proceedings, or as cumulative to all other remedies at law or in equity sell and dispose of all and singular the railways, premises and property hereinbefore expressed to be conveyed, or any of them, or any part or parts thereof, either together or in parcels, by public auction in the city of Bangor, in the State of Maine, with power upon such sale to make any stipulations as to the title or evidence of title or form of conveyance or payment of the purchase money by installment or otherwise, or any other stipulation with reference to such sale as the Trustee, its successor or successors, may think proper, and also with power to
buy in or rescind or vary any contract for sale, and to resell without being answerable for any loss occasioned thereby, PROVIDED, ALWAYS, that before any such sale, the Trustee, its successor or successors, shall give notice of the place and time of such sale by advertisement, published not less than three times a week for six weeks, in some paper of general circulation, published in the City of New York, and also in a newspaper published in the City of Bangor, in the State of Maine; but it shall be lawful for the Trustee, its successor or successors, to adjourn the said sale from time to time, in its or their discretion, and if so adjourning to make the same without further notice of the time and place to which the same may be so adjourned; and it shall be lawful for the Trustee, its successor or successors, to make and deliver to every purchaser at any such sale, such good and sufficient deed or deeds in the law for the assurance and conveyance of the property purchased in fee simple or an equivalent estate, according to the nature of such property, as the said Trustee, its successor or successors shall think fit.

And it is hereby Agreed and Declared, that every sale made or purporting to be made under this power, shall (notwithstanding any irregularity or impropriety in or about such sale) be a perpetual bar, both in law and in equity, as against the Mortgagor, its successors and assigns, and all other persons claiming or to claim the said premises or any part or parcel thereof, by, from or through or under the Mortgagor, its successors or assigns; and after deducting from and out of the proceeds of such sale a just allowance for all expenses thereof, including attorney’s and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the Trustee, its successor or successors, in respect of the said premises or any part or parcel thereof, or in operating or maintaining the
said railroads or any part thereof, or in managing the business thereof, while in its or their possession, and in arranging for and completing the sale aforesaid and all payments which may have been made by it or them for taxes or assessments and for charges or liens prior to the lien of these presents on the said premises or any part thereof, and all other expenses or outgoings whatsoever incurred in relation thereto, as well as compensation for its or their services as aforesaid, the Trustee, its successor or successors, shall apply the net residue of such proceeds in or towards the payment of the principal of such of the said bonds or obligations as may be at the time unpaid, whether or not the same shall have previously become due, and all interest which shall at that time have accrued, due on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after payment of the same in full, a surplus shall remain, shall pay over such surplus to the Mortgagor, its successors or assigns, or as any court of competent jurisdiction shall order.

And it is hereby declared and agreed that the receipt of the Trustee, its successor or successors, shall be a sufficient discharge to the purchaser or purchasers of the premises which shall be sold as aforesaid, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators shall not, after payment thereof, and having such receipt, be liable to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in any manner whatever answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity or expediency or authority of or for any such sale.
ARTICLE FIFTH.—At any sale of the aforesaid property, or of any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the Trustee, its successor or successors, may, in its or their discretion, bid for and purchase, or cause to be bid for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds or obligations secured by this instrument (hereinafter referred to as bondholders), and then outstanding in the proportion of the respective interests of such bondholders at a reasonable price, if but a portion of the said property shall be sold; or, if all of it be sold, at a price not exceeding such price or sum as, after deducting all such allowances, expenses, charges, liabilities, payments and outgoings as may be payable out of the purchase money in preference or priority to the said bonds or obligations, and the interest thereon, shall suffice to pay and satisfy the whole amount of such bonds or obligations then outstanding, with the interest accrued, due thereon.

ARTICLE SIXTH.—In case the Mortgagor or its successors shall make default in the payment of any interest on any of the said bonds or obligations, and according to the tenor thereof, or of the coupons thereto annexed, and such default shall continue for the period of six months, then and thenceupon the principal of all the said bonds or obligations shall at the election of the Trustees, its successor or successors, to be signified to the Mortgagor or its successors, by writing, under its or their hand or hands, become immediately due and payable; provided, nevertheless, that at any time after such default shall have been so made, and have so continued as aforesaid, and before the actual repayment of the principal, it shall be lawful for a majority in interest of the existing bondholders for the time being, by
an instrument under their hands and seals, to direct the
Trustee, its successor or successors, either forthwith to
erge the said power of declaring the principal of
said bonds or obligations due and payable, or to waive
the exercise of the said power (if unexercised), or to
withdraw and annul the exercise thereof (if exercised),
either absolutely or with the consent of the Mortgagor,
or its successors, on such terms as may be directed by
the said majority by the same instrument; and it is
hereby provided that no action taken by the Trustee,
its successor or successors, or by the bondholders under
this article, shall prejudice or affect the powers or
rights of the Trustee, its successor or successors, or of
the bondholders thereunder, in the event of any subse-
quent default.

Article Seventh.—It is further covenanted and
agreed by and between the parties hereto, that in case
the said Mortgagor shall at any time desire to change,
alter or depart from the location of the Railroads afore-
said, or any part thereof, so as aforesaid laid out and
located, and to lay out, locate, build and construct the
Railroads aforesaid, or any part thereof upon lines other
than and in substitution for the lines so as aforesaid
now laid out and located, and shall for that purpose be-
come the owner of, and acquire by purchase, lease or
otherwise, lands, rights of way, or road beds, or prop-
erty of any description not herein and hereby particu-
larly described and conveyed, the parties hereto shall
have full power and authority, to be exercised, how-
ever, only in the discretion of the Trustee for and in
the place of any part of the Railroads, lands,
rights of way, and property hereby conveyed, which in
the judgment of the Trustee, shall by reason of such
change or alteration of, or departure from the location
of the railroads aforesaid, become no longer necessary or required to be used by the Mortgagor for its said railroads, to exchange and substitute such other lands, rights of way, road-beds, and property of every description, as may be acquired by, or come into the possession of the Mortgagor by purchase, lease, or otherwise, for the purpose of effecting such change, alteration or departure, and to enter into, make, execute, deliver and accept all agreements, deeds, conveyances or releases which shall be necessary or proper to effect such change or substitution, and to and for the release and discharge from the lien and operation of these presents of such part as aforesaid of the premises hereby conveyed, and the conveyance unto and vesting in the Trustee of the property so substituted therefor, so that the same shall be subjected to the lien and operation hereof, as fully and effectually as if the same were herein and hereby particularly set forth, described and conveyed: Said Trustee, upon request in writing from said Mortgagor, to such effect and containing a description of the property to be so released, and a description of the property to be substituted therefor, may, in its discretion, release said property from the lien hereof, and shall be under no liability to any holder of bonds hereby secured, for any depreciation in the value of the security hereby created by reason of any release so given.

**Article Eighth.**—And it is further covenanted and agreed by and between the parties hereto, that if, in case of any sale of the property and premises aforesaid, pursuant to the terms and conditions herein expressed and declared, and whether such sale shall be made in execution of the power of sale hereby granted or under and pursuant to the decree of any Court of competent jurisdiction, the holders of a majority of the then out-
standing bonds hereby secured, shall in writing so request the Trustee, its successor or successors, it shall thereupon become the duty of the Trustee, its successor or successors, upon being properly indemnified against loss or damage, by reason of so doing, and upon being satisfactorily compensated for its services, and they are hereby respectively authorized and empowered, at such sale to purchase the said property and premises for the use and benefit of the holders of the said bonds then outstanding as aforesaid; and upon such sale being made as aforesaid, the legal estate, right and title to the property and premises so purchased shall become and be wholly vested in the Trustee, its successor or successors, and no bondholder shall thereafter have any right, title or interest, legal or equitable, in or to the said property and premises or the proceeds thereof, except as he shall be entitled to share pro rata in the said property, premises and proceeds as the same shall be conveyed to, taken and held by a new Company or corporation representing the holders of such outstanding bonds, to be formed or organized for the use and benefit of such bondholders.

And it is further covenanted and agreed by and between the parties hereto that the Trustee, its successor or successors, may, and they are hereby authorized and empowered to take such lawful measures as by the holders of a majority of such outstanding bonds shall be requested in writing, for the organization and incorporation of a new Company or corporation for the benefit of the holders of such outstanding bonds; and that such new Company or corporation shall be organized or incorporated upon such terms, conditions and limitations and in such manner as the holders of a majority of such outstanding bonds hereby secured, shall, in writing, request or direct; and the said Trustee, its
successor or successors, having purchased the said property and premises as aforesaid, after payment of all its charges hereunder, shall thereupon convey the same to such new Company or corporation by such deed or deeds, conveyance or conveyances, as shall be sufficient and effectual in law to vest and confirm the said property and premises in and to the said new Company or corporation.

And it is understood and agreed that the provisions of this article are cumulative to all other provisions of law for the incorporation of the bondholders and the acquisition by them of the property and premises aforesaid.

Article Ninth.—And it is further covenanted and agreed by and between the parties hereto that whenever and as often as any contingency or occasion shall arise for the action, as herein provided, of a majority of the holders of such outstanding bonds, such bondholders may, and they are hereby authorized and empowered to signify their request in writing aforesaid by writings over their respective signatures in any number of parts or duplicates; said signatures to be acknowledged before a notary public or like officer.

Article Tenth.—The Mortgagor doth hereby further covenant and agree to and with the Trustee, its successor or successors, in this trust, that the Mortgagor shall, at all times hereafter, keep at the Mortgagor’s office or agency, in the city of New York, a book or books, which shall be respectively designated Register of Bonds, and that any holder of any of the bonds issued under the provisions of this Indenture, may there register his bond upon presenting the same, and that when a bond is so registered in the name of any such person, such person shall be deemed and regarded as
the owner of such bond, and that all payments of principal thereon shall thereafter be made to him or his order only, and that such payment to him or his order shall be valid payments of such principal, and a discharge to the Mortgagor to the extent of the sum so paid; and, also that such Registry may be changed upon presentation of the bond with the written order of the person in whose name it is registered, properly authenticated, to the name of such person as may, by said written order, be designated for the purpose, and he shall thereafter be deemed and regarded as the owner of the bond under the same circumstances and conditions, and with the same rights as the prior owner, including the right to change the registration in manner aforesaid, and so from time to time, as the owner for the time being may desire, and that the registered holder may also have the right to register the bond as payable to bearer, in which case the bond shall be payable to the holder presenting the same, and any holder of a bond so registered, as payable to bearer, may again cause it to be registered in his name with the same effect as the first registration, and successive registrations may, in the same manner, be made from time to time, as may be desired, and also that the holder of any of the said bonds may, at his option, surrender the coupons attached thereto to be cancelled, in which case, interest thereon shall thereafter be payable to him or his order only.

**Article Eleventh.**—And it is further mutually agreed, that in case of the resignation, removal, incapacity, or inability for any other reason, of the Trustee to act in the execution of the trust hereby created, then the holders of a majority in interest of said bonds then outstanding may select and designate in writing one or more competent persons, or another
corporation, competent, to act in the place of the Trustee to execute said trust, and until the bondholders make such selection, the President of the Mortgagor, with the consent in writing of the owners or holders of said bonds to the amount of one hundred thousand dollars, may select and appoint one or more persons or another corporation competent to act, to fill the vacancy, and the person, persons or corporation so selected shall have and possess, and be vested with the same rights and powers as a Trustee or Trustees, as he, they, or it would have had and possessed, or been vested with had he, they or it been originally made a party or parties to this Indenture; and the Mortgagor hereby covenants to make, execute and deliver all such other or future instruments, deeds or Indentures as may be necessary to enable the person or persons, or corporation so appointed to execute the trust hereby created, and successors of any such new Trustee or Trustees may be appointed in like manner, as often as a vacancy in said trust, for either of the causes above-mentioned, shall occur. And it is also further mutually agreed, that the Trustee and its successor or successors in said trust shall be accountable for reasonable diligence in the management thereof, and shall not be responsible for the acts or defaults of any agent employed by it or by the Mortgagor, and that it shall not in any manner be liable or responsible for any loss or damage which shall not happen by its own gross neglect or wilful malfeasance. Said Trustee shall be under no obligation to file or record this instrument as a Chattel Mortgage or to insure against fire any property hereby mortgaged. It is understood and agreed that the recitals herein contained are those of the Mortgagor, and that the Trustee is, in no way accountable for the accuracy thereof. And it is further agreed that the
Trustee shall be entitled to just compensation for all services rendered in the execution of this trust, and to be reimbursed for all necessary expenditures in and about the same.

**Article Twelfth.**—The said Mortgagor hereby further agrees that it will pay or cause to be paid the bonds herein mentioned and the interest thereon according to the terms thereof, and all taxes, levies, and assessments imposed and assessed, or which may hereafter be imposed or assessed upon the premises, franchises and property hereby conveyed or intended so to be, and also any tax upon the interest payable on said bonds and each of them represented by the coupons annexed thereto, which may be levied or imposed thereon by the government of the United States or the State of Maine, and will, at its own cost and expense, do or cause to be done all things necessary to preserve and keep valid and intact, the lien or incumbrance hereby created.

**Article Thirteenth.**—And it is further mutually covenanted and agreed by and between the parties hereunto, that in case this mortgage shall be so foreclosed in any of the modes prescribed for the foreclosure of mortgages on real estate, or in case the property and premises aforesaid shall be sold in execution of any power hereby granted or under and pursuant to the decree of any Court of competent jurisdiction, as that in the absence of the agreement in this article contained, any equity or right of redemption would be secured by law to the Mortgagor or to any person claiming under the Mortgagor, for a longer time than one year, such equity or right of redemption shall nevertheless and notwithstanding, not continue nor be exercised beyond the
period of one year in lieu of such longer time, and that after the expiration of said period of one year, such equity or right of redemption shall be forever foreclosed.

**Article Fourteenth.**—The Mortgagor shall, from time to time, and at all times hereafter, as often as thereunto requested by the Trustee, its successor or successors, execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law, for the better assuring unto the Trustee, its successor or successors in the trust hereby created upon the trusts herein expressed, the railroads, equipments and appurtenances, and the premises and property hereinbefore conveyed or intended so to be, as by the Trustee, its successor or successors, or its or their counsel learned in the law shall be reasonably advised, devised or required. **Provided always,** and this grant and conveyance is upon the express condition that upon the payment in full of said bonds, and the interest due thereon, then the estate, title and interest hereby granted, shall cease, determine and be void, and the Trustee, its successors or successors in this trust shall convey, assign, transfer and deliver over to the Mortgagor and its successors all the said railroads, their equipments and appurtenances, and all the property, real, personal and mixed, remaining in its possession belonging to the Mortgagor, and shall duly execute and deliver to the Mortgagor a proper release or satisfaction of this mortgage.

**In witness whereof,** the Mortgagor has caused its corporate seal to be hereunto affixed, and the same to be attested by the signatures of its President and Treasurer; and the Trustee to evidence its acceptance of the
trust hereby created, has also caused its corporate seal to be hereunto affixed, and the same to be attested by the signatures of its President and Secretary, the day and year first above written.

**Bangor and Aroostook Railroad Company**, [seal.]

By Albert A. Burleigh, President.

Edward Stetson, Treasurer.

Signed, sealed and delivered in presence of

F. H. Appleton.

**New York Guaranty and Indemnity Company**, [seal.]

By Edwin Packard, President.

H. A. Murray, Secretary.

Signed, sealed and delivered in presence of

Alfred Mackay.
State of Maine, } ss.:
Penobscot.

February 24th, 1893.

Personally appeared the above named Albert A. Burleigh and Edward Stetson and severally acknowledged the above instrument to be the free act and deed of the Bangor and Aroostook Railroad Company.

Before me,

F. H. Appleton,
Justice of the Peace.

State of New York, } ss.:
City and County of New York, }

On the 28th day of February, A. D. 1893, before me Alfred Mackay, a commissioner duly appointed and commissioned for the State of Maine, residing in New York City, State of New York, personally appeared Edwin Packard, President, and H. A. Murray, Secretary of the New York Guaranty and Indemnity Company, and severally acknowledged the foregoing instrument to be the free act and deed of said company,

Before me.

Witness my hand and official seal.

Alfred Mackay,
[seal.] A Commissioner for the
State of Maine, in New York.