

heretofore the property of the said Alabama and Florida Railroad Company consisted the consideration money of a portion of the Bonds intended to be secured hereby. But nothing in this Mortgage shall prevent the sale by the said party of the first part of the land in said Schedule, referred to now its leasing the same with the privilege of cutting the timber thereon as opportunity may offer. The proceeds of such sales to be paid to the said parties of the second part to be applied by them to the payment of the interest and principal of the Bonds hereby secured.

And also all the locomotives, tenders, baggage, freight and other cars of or belonging to it, said party of the first part or hereafter to be acquired by it, and all other cars, carriages, tools, machinery and equipments for its Railway and also all goods and chattels employed in and about the operation of said Road, now owned by said party of the first part, or hereafter to be owned or acquired by it in any way relating or appertaining to said Railway.

Together with all the tolls, rents, issues, incomes, profits, money, rights, benefits and advantages to be derived, received or had therefrom by said party of the first part or in any way whatsoever, to have and to hold the premises, rights, property, privileges and franchises, herein before assigned or intended to be, and every part and parcel thereof unto the said parties of the second part and the survivors of them and his successors in this trust and his and their heirs and assigns forever as Trustees and in trust for the persons or persons, bodies politic or corporate who shall or may become holders of the said Bonds or any of them. Upon the condition and these presents are upon the express understanding and provisions that if the said separate party hereto of the first part its successors or assigns shall well and truly pay, or cause to be paid the said sums of money mentioned to be paid in and by the said Bonds to secure with this Mortgage in made, and the interest thereon at the times and in the manner in the said Bonds respectively mentioned according to the true intent and meaning thereof, then these presents and the Estate hereby granted shall cease determine and be void.

And the said party of the first part hereby reserves the right to remove from the line and sell or exchange or otherwise dispose of any rails, equipment, machinery or materials or any tools held and acquired for the use of the said Railway, that may have become unfit for such use, removing or replacing the same with other rails, equipment, machinery or materials. And the said substitutes shall thereupon at once and without any other or further act deed or thing, be and become immediately subject to all and every the lien and effect of this Mortgage as if they had originally been part of the said Railway.