holders of the outstanding bonds hereby secured, and the coupons belonging thereto according to the amount of the said principal moneys and the interest thereon to the time of completion of such foreclosure, and may in its discretion and shall at the request in writing of the holder or holders of one-fifth in amt of the said outstanding bonds sell and dispose of the said premises at the time and place and in the manner and subject to the powers and provisions specified and contained in the power or trust for sale hereinbefore contained, and shall, after payment of such costs and expenses as aforesaid, apportion the residue of the proceeds of such sale, ratably and without preference or priority among the holders of the said outstanding bonds and coupons according to the amount of the principal moneys and interest last above mentioned.

Waiver of stay laws &c.

5. And the Union Company, for itself, its successors and assigns and all persons claiming by, through or under it, doth hereby waive and release all right to have the assets comprised in this security marshaled upon any foreclosure or other enforcement thereof, and all benefit and advantage of any and all valuation, stay, appraisement, redemption and extension laws and of all laws requiring mortgages, liens hypothecations or other securities for money to be foreclosed by action now or at any time hereafter in force in any State or Territory where any of the premises comprised in this Indenture may be.

Payment of purchase money in bonds and coupons.

6. And upon any sale in pursuance of the power or trust for sale hereinbefore contained, or in any proceedings for foreclosure, the purchaser or purchasers shall be entitled to be allowed as paid in or towards satisfaction of the purchase money such sum of money as shall be payable to him or them out of the proceeds of such sale in respect of any of the bonds hereby secured and coupons held by such purchaser or purchasers, and the sum so allowed on account of each of the said bonds and coupons shall be marked thereon as paid.

Defeasance, release and discharge of this Indenture.

7. And it is declared that in case the principal moneys secured by the said bonds issued hereunder, and the interest thereon, shall be paid according to the terms thereof, then this mortgage shall be satisfied and discharged, and a release and discharge thereof shall be executed and recorded at the expense of the Union Company. And in case any of the bonds or coupons hereby secured shall not be presented for payment within three months after the principal moneys secured by the said bonds respectively shall be due and payable, the Union Company shall be at liberty, if it see fit at any time thereafter, to give to the Trustee for the benefit of the holder or holders thereof such security as the Trustee shall think sufficient for the payment of such bonds and coupons re-