spect of the underlying bonds the Trustee shall sell the underlying bonds, ~~the Trustee shall sell the underlying bonds,~~ together or in parcels, by public auction, at such time or times and at such place or places in the City of New York or Boston, as the Trustee may determine, with full power to buy in or rescind any contract of sale and resell without being responsible for loss, and for the purposes aforesaid to make and do all such deeds, agreements and things as the Trustee shall think fit. And the Trustee shall first give public notice of such sale, and the time and place thereof, by advertisement published in each of the cities of New York, Boston and London not less than twice a week for four consecutive weeks in one or more newspapers there published, and this shall be the only notice required of such sale. And the Trustee shall have power in its discretion to adjourn such sale from time to time, and to make the sale at the time and place to which the same shall be adjourned, and shall give such notice of the adjournment as the Trustee shall think reasonable in the circumstances. And upon any sale purporting to be made in pursuance of the aforesaid power or trust for the sale, the purchaser or purchasers shall not be bound to see or inquire whether any such notice as aforesaid has been given, or whether any such request as aforesaid has been made by any of the bondholders, or whether any default has been made in payment of any of the said principal moneys or interest, or other moneys, or otherwise as to the propriety or regularity of such sale, and the receipt of the Trustee for the purchase money shall discharge the purchaser or purchasers therefrom and from all liability to see to the application thereof.

Trusts of moneys arising from sale or payment of underlying bonds.

8. And it is agreed and declared that, so long as there shall be no default in the payment of interest or principal of any of the bonds secured hereby, the Trustee shall hold any moneys which may arise from the sale or paying off of any of the trust bonds or from the enforcement thereof or of any security therefor at any time in its hands upon the following trusts: the Trustee shall apply all moneys so held by it to the purchase of bonds issued by the Union Company, by the said Union Pacific Railroad Company, by the said Kansas Pacific Railway Company (whether under that name or any previous name), by the Denver Pacific Railway and Telegraph Company, or by any corporation owning a railroad operated as a part of the Union Pacific system, or in connection therewith, or by any terminal company, bridge company or other company auxiliary to the Union Pacific system as the Board of Directors or Executive Committee of the Union Company shall authorize and direct; provided that the Trustee