in such conveyances and without any release by the Trustee herein to the Union Company, or to such purchaser or purchasers, vest in such purchaser or purchasers a perfect title in fee, free and divested of any claim lien or encumbrance whatever, and especially shall be free of any lien and encumbrance of these presents as fully and in like manner as if this indenture had not been made, it being the intention of the parties hereto that such purchasers shall acquire by such conveyances a title free from any lien hereof, and that the Trustee herein has, by virtue hereof, no lien as against such purchasers; and the proceeds of the sales of said lands so conveyed in said mortgages shall respectively be held, kept and disposed of as in said mortgages directed and required. And when all of the bonds so secured by any one of the said three mortgages shall have been fully paid and satisfied, and the lands securing such mortgage shall have been freed from the lien thereof, then and thenceforth all the proceeds of the sales of said lands securing such bonds, and the residue of said lands, shall be held and disposed of as provided in any other one of the said three mortgages which covers such lands. And when the said lands or any part of said lands shall have been freed from the lien of any and all of the said three mortgages, then and thenceforth (1) all the proceeds of the sales of such lands or such part of said lands as shall thus have been freed from the lien of any and all of said three mortgages shall be paid to the Trustee hereunder, and shall be held by it upon the trusts and for the purposes in this paragraph hereinafter stated, provided that such purchase price may in the first instance be paid to the Union Company, or to its agents, and by it or them paid to the Trustee as soon as convenient in the ordinary course of business; and (2) then and thenceforth the Trustee hereunder shall be entitled to the control, care and custody of the residue of said granted lands so freed from the lien of any and all of said three mortgages then remaining unsold and undisposed of in like manner as are now the Trustees under said mortgage mentioned in paragraph 6 of Schedule A hereto, and the same shall be appraised and sold in like manner as now provided in the said last-mentioned mortgage and the proceeds thereof paid over to the Trustee herein as above provided, and all such moneys received by the Trustee hereof may be before the maturity of the bonds secured hereby applied by the Trustee from time to time as it shall receive the same after first paying and deducting therefrom all expenses: First, to the payment of any interest which may be due upon the said bonds as it falls due if the net earnings of the lines of railway herein conveyed as ascertained by a resolution of the Board of Directors or Executive Committee shall be insufficient to pay