entry as aforesaid, or without entry, by its attorney or attorneys, agent or agents, to sell and dispose of all and singular the said water works plant and appurtenances, property and premises, rights, interests and franchises hereby conveyed or mortgaged or intended so to be, at public auction, to the highest bidder, either at such time and place in Lawrence, in the State of Kansas, as it may designate, or as otherwise provided by law, having first given public notice of the time, place and terms of such sale by advertisement published not less than once a week for four consecutive weeks in one or more newspapers published in the cities of Lawrence and New York, together with such other notice, if any, as may be required by law, with the right to adjourn such sale or sales from time to time, in the discretion of such Trustee, giving reasonable notice of such adjournment, and after so adjourning to make the sale at the time and place to which the same may be adjourned, and on consummation of the sale upon the terms and conditions thereof, to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in law for the same in fee simple, which sale, made as aforesaid, shall be a perpetual bar at law and equity against the said party of the first part and all other persons lawfully claiming or to claim the said water works plant and appurtenances, property and premises, rights, interests and franchises or any part thereof so sold by, from, through or under it. And after deducting from the proceeds of such sale just allowances for all expenses of said sale, including attorneys and counsel fees, and all other expenses, advances and liabilities which may have been made or incurred by said Trustee in operating said water works plant, or in maintaining the same, or in managing said business while in possession thereof, and all payments which may have been made by it for taxes and assessments and other proper charges upon said water works plant and appurtenances, property and premises, rights, interest and franchises, or any part thereof, as well as reasonable compensation for its own services; the said Trustee shall apply the said proceeds, first to the payment of the principle of such of the aforesaid bonds as may be at such time unpaid, whether the same shall have previous become due or not, and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate of said principal and accrued and unpaid interest added together, and shall they pay over the surplus of such proceeds, if any, to the said party of the first part, or to such party as may then be entitled to receive the same.

Upon default for three months and notice by Trustee the principal of bonds shall become payable, but a majority in interest of bondholders may by writing annul default and extend time of payment.

Article Sixth. In case default shall be made in the payment of any semi-annual instalment of interest on any of the said bonds, at the time and in the manner in the said bonds and interest coupons provided and if such default shall continue for the period of three months after