

after deducting from said proceeds the reasonable expenses of said sale, including attorney's fees and advances made by the trustee for taxes or assessments on said property, and all other proper expenses, and reasonable compensation to the trustee for making said sale, apply the residue of said proceeds to the payment of the principal and accrued interest of said bonds, then outstanding, and unpaid, without preference or distinction of one bond over another, in full of said proceeds be sufficient, but if not, then prorata, and in case of their being any portion of said trust estate or the proceeds thereof after the payment in full of the principal and interest of the said bonds, then the trustee shall re-convey transfer or pay over the same to the said Ice Company, its successors or assigns, for its or their sole use and benefit.

Or the said trustee may, on such default and notice in writing with or without security at his discretion, proceed to protect and enforce the rights of said bond holders under these presents by appropriate suits in equity or law, as the said trustee being advised by counsel shall deem most effectual.

Article 3.

It is hereby declared and agreed, as a condition upon which each successive holder of all or any of said bonds and of all or any of said interest coupons attached thereto, receives and holds the same that no holder or holders of any of said bonds or coupons shall have the right to institute any proceedings in law or equity for the foreclosure of this indenture or the execution of the trusts herein created, or for the appointment of a receiver, or for any other remedy under this deed of trust, or otherwise, without first giving notice in writing to the said trustee as above provided, and allowing a reasonable opportunity after such notice for the trustee to act as herein provided, and without having offered to said trustee adequate security as provided in Article 2, and such notice and offer of security are hereby declared conditions precedent to the execution of the trusts of this indenture, to any action for foreclosure hereof for appointment of a receiver, or any other remedy hereunder or otherwise, in case of default by the Ice Company as above provided.