Second. To the payment of the principal of all the bonds hereby secured then outstanding, together with any interest which may have become payable on said bonds and be in default, and any cumulative interest at the rate of four per centum per annum from July 1st, 1900, which may then be in arrears and unpaid, and if the proceeds of such sale shall be insufficient to pay in full the amount so due and unpaid upon such bonds, then to the payment thereof pro rata without any preference or priority as between principal and interest or otherwise;

Third. To the payment of the surplus, if any, to the Railway Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same. Sec. 6. In the event of any sale, pursuant to any provision hereof, whether made under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale made by any Court of competent jurisdiction, the whole of the property hereby mortgaged and pledged shall be sold, subject to the lien of said General Mortgage, in one parcel and as an entirety, including all the rights, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every name and nature, and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be. And the Trustee and its successors are hereby appointed the true and lawful attorney or attorneys, irrevocably, of the Railway Company, in its name and stead to make all necessary deeds and conveyances of property and all necessary transfers of the shares of stock or bonds or other obligations thus sold, and for that purpose it and they may execute all necessary acts of assignment and transfer, and may substitute one or more persons with like power, the Railway Company hereby ratifying and confirming all that its said attorney or Attorneys or such substitute or substitutes, shall lawfully do by virtue hereof. Sec. 7. In case of any sale hereunder, whether by the Trustee or pursuant to judicial proceedings, any and all purchasers in making settlement or payment, shall be entitled to turn in any bonds and coupons hereby secured, estimating the value of such bonds and coupons for that purpose at the sum payable out of the net proceeds of such sale to the holder or holders of such bonds and coupons as his or their ratable share of such net proceeds, after allowing for the proportion of the total payment required to be made in cash for the cost and expenses of the sale or otherwise; and, if such share of net proceeds shall be less than the amount then due upon such bonds and coupons, such purchaser or purchasers may make such settlement by receipting on each bond the amount to be credited thereupon; and at any and every such sale any or all of the bondholders may bid for and purchase such property, and upon compliance with the terms of sale may hold and retain,