

property and premises rights interests and franchises or any part thereof so sold by him through or under it. And after deducting from the proceeds of such sale just allowances for all expenses of said sale including attorney's and counsel fees and all the expenses advances and liabilities which may have been made or incurred by the Trustee in operating said 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 plant and appurtenances property and premises rights interests and franchises or any part thereof as well as reasonable compensation for its own services the Trustee shall apply the said proceeds first to the payment of the principal of such of the aforesaid bonds as may be at such time unpaid whether the same shall have previously 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 then pay over the surplus of such proceeds if any to the Company or to such party as may then be entitled to receive the same.

Article Sixth

In case default shall be made in the payment of any semiannual 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 due demand made for payment as aforesaid then in such case the principal sum of all the said bonds secured hereby shall in case a majority in interest of the holders of the said bonds in writing under seal so elect become and be immediately due and payable anything contained in the said Bonds to the contrary notwithstanding. And a majority in interest of the holders of said bonds may by writing under their hands and seals declare or instruct the then Trustee in this trust to declare the said principal of the said