

law or in equity, to enforce the lien hereby created, but the exercise by the Trustee of such right shall be subject to revocation or waiver by the holders of a majority in value of the bonds secured hereby, expressed in writing and served upon the Trustee.

Until such request in writing shall be made by the holders of a majority in value of the bonds then outstanding, the Trustee shall have full power and authority to commence and prosecute (but shall not be under any obligation to institute of its own motion) such proceedings at law or in equity from time to time as it may deem necessary and proper for the due protection and enforcement of the rights of the bondholders, or any of them, under these presents, subject, however, as to any such proceedings commenced by the Trustee, to the right of waiver or revocation on the part of the holders of a majority in value of the said bonds, as hereinabove provided.

The principal of the bonds secured hereby having become due at maturity, or as in this Article provided, and remaining unpaid, it shall be lawful for the Trustee, after entry as in Article V above provided, or without entry, to proceed to sell at public auction unto the highest bidder, all and singular the property and franchises hereby mortgaged, with the appurtenances that shall then be subject to the lien, operation, and effect of this indenture, and all benefit and equity of redemption of the Pipe Line Company, its successors or assigns, therein. Such sale shall be made by the Trustee, or by its attorney or attorneys, agent or agents, in the city of Kansas City, State of Kansas, after notice of the time and place of sale and of the property to be sold shall have been given by the Trustee, by publication thereof in one newspaper published in the city of Pittsburgh, state of Pennsylvania, in two newspapers published in the city of Philadelphia, state of Pennsylvania, and in two newspapers published in the city of New York, state of New York, once in each week for not less than six (6) consecutive weeks (together with such other notice, if any, as may be required by law), and the Trustee may, without further advertising such sale, ad-

journal the same from time to time for such period or periods as it may deem advisable, and after such sale shall execute, acknowledge and deliver to the purchaser or purchasers all necessary conveyances, deliveries and transfers, which shall be a bar against the Pipe Line Company, its successors and assigns, and all persons claiming by, through, or under it, or them, with respect to any of the property so sold. The Pipe Line Company shall and will, if and when thereunto requested, thereafter make, execute, and deliver such deeds and other instruments as it shall be reasonably advised or required, to confirm and assure such title and ownership in and to such purchaser or purchasers. The receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers of all the property so sold, or any part thereof, for his or their purchase money; and the purchaser shall not be bound to see to the application of the purchase money.

Upon the making of any such sale the Trustee shall apply the proceeds thereof as follows:

FIRST: To the payment of the costs and expenses of such sale or sales, including a reasonable compensation to the Trustee, its agents, attorneys, and counsel, and all disbursements, expenses, liabilities, and advances made and incurred by the Trustee, and all payments made by it for taxes, assessments, and insurance premiums, and other charges on the hereby mortgaged property.

SECOND: To the payment of the whole amount of principal and interest which shall then be owing or unpaid upon the said bonds or any of them, whether the said principal by the tenor of said bonds be then due or yet to become due, and in case of the insufficiency of such proceeds to pay in full the whole amount of principal and interest owing and unpaid upon the said bonds, they shall be paid ratably in proportion to the amounts owing and unpaid upon them, respectively, without preference of one bond over any of the others, or of interest over principal or of principal over interest.

THIRD: To pay over the surplus, if any, on demand to the Pipe Line Company, its successors and assigns, or as any court of competent jurisdiction may direct.