

Protection of
purchaser

regularity of

Allowance to
purchasers
for their bonds

Trust of
proceeds
of sale.

Endorsements
of payment

Power of
trustee to
carry on
business
after entry.

Upon any sale purporting to be made in pursuance of the power or trust for sale hereinbefore contained or in any proceedings to foreclose or enforce this security, the purchaser or purchasers or any subsequent purchaser shall not be bound to see or inquire whether any such request or notice as aforesaid has been made or given or whether this security has become enforceable or otherwise as to the propriety or regularity of such sale, and the receipt of the trustee for the purchase money shall discharge the purchaser or purchasers therefrom and from all liability to see to the application thereof. And as affecting the title to any property purchased at such sale the statement set forth in any affidavit made by an officer of the trustee and attached to the deed of conveyance relating to any default or to such sale shall conclusively be deemed to be true. And upon any such sale the purchasers shall be entitled to be allowed as paid in or towards satisfaction of the purchase money such sum as shall be payable to them out of the proceeds of such sale in respect of any bonds held by them. And the sum so allowed shall be endorsed thereon as paid.

4. The trustee shall hold the moneys that arise from any sale or sales of the mortgaged premises under the power or trust hereinbefore contained upon trust that it shall thereout in the first place pay or retain the costs and expenses incurred in or about the execution of its powers, trusts and duties under these presents, including compensation for its own services in the premises and shall apply the residue of the said moneys in the following manner and with the following priorities to-wit: First, in or towards the payment to the holders of the bonds pro rata in proportion to the amount due to them respectively of all principal moneys secured by such bonds whether the same shall or shall not be then due or payable according to the tenor of the bonds and without any preference or priority either on account of priority of issue or otherwise; secondly, in or toward payment to the holders of the coupons pro rata in proportion to the amount due thereon respectively and without any preference or priority whatsoever, with interest thereon at the rate of five per centum per annum until such payment, and thirdly, shall pay the surplus if any of such moneys to the mortgagor; provided always that the trustee shall have the power to postpone for one year any division of such moneys if the amount of such moneys shall be less than ten per cent. of the aggregate principal amount of bonds. Upon and payment as last aforesaid to the holder of a bond on account either of principal or interest the bond shall be produced to the trustee and the amount and date of payment shall be endorsed thereon.

5. After the trustee shall have made any entry upon the mortgaged premises or any thereof, it may carry on the business of the mortgagor in and with the premises ^{such} upon to such extent and in ^{all} manner as the trustee shall deem advisable to do and may manage and conduct the same and for the purpose of such business may employ such agents, managers, receivers, servants and workmen as it shall deem proper and may renew and keep up the permanent way, rolling stock, plant and equipment, and generally may do or cause to be done ^{all} such things and may enter into such arrangements respecting the said premises or the working of the same or any part thereof, including procuring insurance of any kind, as it could do if it were absolutely