

Ascertainment
of facts to
authorize
use of pro-
ceeds.

Protection
of the trust-
tee.

Investment of
Proceeds in
meantime.

Trust of such
investment.

Protection
of purchaser.

nection with such other property, or in the purchase of machinery, chattels or effects necessary or convenient for the purposes of the mortgagor, and so that all such permanent extensions, improvements, lands, real estate and other property so acquired shall be conveyed or assured in such manner as the trustee may require so as to become subject to all the trusts, powers and provisions herein contained. And the trustee shall use such proceeds from time to time to purchase the bonds as aforesaid upon the written request of the board of directors of the mortgagor, stating the market value of any bonds to be purchased, or shall pay out the same according to the written order of the treasurer of the mortgagor upon receiving the conveyances and assurances of such permanent extensions, improvements, lands, real estate or other property so far as may be necessary, and certificates of a majority of the board of directors of the mortgagor that the cost of the same to the mortgagor has been at least equal to the sum so to be paid out. In the event of any sales or other proceedings provided for in this section, the trustee at the expense of the mortgagor may in its discretion and in the case of a sale of any of the mortgagor's real estate, road bed or rights of way, the trustee shall verify the facts set forth in such request and certificates whether relating to the fairness of the selling price, the market value of the bonds, the costs of the property so acquired, or otherwise, by the report of some disinterested and qualified person or persons by the trustee selected. And the trustee shall not be responsible for assuming as true all facts set forth in such requests and certificates of the mortgagor's directors or in such report. And pending such application as hereinbefore provided, the trustee at the request of the mortgagor may invest the proceeds of such sales in such securities as shall at the time authorized for savings-banks in Ohio, with power to change investments and subject to such application the trustee shall stand possessed of such proceeds and of the said investments thereof upon trust, until some event shall to the knowledge of the trustee occur upon which the security hereof shall be enforceable to pay the income thereof to the mortgagor, and during the existence of any such event to add such income to the said proceeds and investments as a part hereof, and upon the sale of the mortgaged premises by the trustee under the power or trust first hereinbefore contained, or upon any other enforcement of the security hereof, to hold such proceeds and investments upon and for the trusts and purposes hereinbefore expressed concerning the moneys arising from such sale by the trustee. Provided always that upon the payment of the bonds and the interest thereon and all other sums payable by the mortgagor to the holders of the bonds and the trustee under these presents, the trustee shall hold the said proceeds and investments in trust for the mortgagor and its successors and assigns.

7. Upon any sale by the mortgagor under the power or trust lastly hereinbefore contained, no purchaser receiving a deed or conveyance executed by the mortgagor and trustee shall be bound to see or inquire as to the propriety or regularity of such sale or the authority of the mortgagor or trustee to make the same or to execute such deed or conveyance or to see to the application of the purchase money.