

MORTGAGE RECORD 85

cute and deliver to the accepted purchaser or purchasers a good and sufficient deed, or good and sufficient deeds, and other instruments conveying, assigning and transferring the property sold. The Trustee and its successors hereby are appointed the true and lawful attorneys irrevocable of the Railroad Company, in its name and stead to make all conveyances, assignments and transfers of the property thus sold in the judgment of the Trustee advisable; and, for that purpose, the Trustee or its successors may execute all requisite deeds and instruments of assignment and transfer, and may substitute one or more persons with like power; the Railroad Company hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless the Railroad Company shall, if so requested by the Trustee, ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be, in the judgment of the Trustee, advisable for the purpose and as may be designated in such request.

SECTION 9. Any sale or sales made under or by virtue of this Indenture, whether under the power of sale herein granted and conferred, or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Railroad Company, of, in and to the property so sold, and shall be a perpetual bar both at law and in equity, against the Railroad Company, its successors and assigns, and against any and all persons claiming or to claim the property sold, or any part thereof from, through or under the Railroad Company, its successors or assigns.

SECTION 10. The personal property and chattels conveyed or intended to be conveyed by or pursuant to this Indenture (other than stocks, bonds and other securities and claims, if any, which may become subject to the lien hereof) shall be deemed real estate, and shall be held and taken to be fixtures and appurtenances of the lines of railroad, and part thereof, and are to be used and sold therewith and not separate therefrom, except as herein otherwise provided.

SECTION 11. The receipt of the Trustee for the purchase money paid at any sale made by it shall be a sufficient discharge therefor to any purchaser of the property or any part thereof, sold as aforesaid, and no such purchaser or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this Indenture, or in any manner whatsoever be answerable for any loss, misapplication of non-application of any such purchase money or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

SECTION 12. In case of a sale under any of the foregoing provisions of this Article Seven, whether made under the power of sale herein granted or pursuant to judicial proceedings, the principal of all Bonds, if not previously due, shall immediately thereupon become due and payable, anything in the Bonds or in this Indenture to the contrary notwithstanding.

SECTION 13. The purchase money, proceeds or avails of any such sale, whether made under the power of sale herein granted or pursuant to judicial proceedings, together with any sums which then may be held by the Trustee under any of the provisions of this Indenture as part of the trust estate, shall be applied as follows:

FIRST. To the payment of the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee, and to the payment of all taxes, assessments or other liens prior to the lien of this Indenture, except prior liens subject to which the property shall have been sold.

SECOND. To the payment of the whole amount then owing or accrued and unpaid upon the Bonds for principal and interest, with interest on the overdue principal and on the overdue instalments of interest at the same rates respectively borne by the Bonds which, or the instalments of interest on which, are overdue; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon said Bonds, then to the payment of the principal and interest of the Bonds, without preference or priority of any series over any other series, or of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest.

THIRD. To the payment of the surplus, if any, to the Railroad Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 14. Upon any sale under any of the foregoing provisions of this Article Seven, whether made under the power of sale herein granted or pursuant to judicial proceedings, any purchaser, for or in settlement or payment of the purchase price of the property purchased, shall be entitled to use and apply any Bonds and any matured and unpaid coupons by presenting such Bonds and coupons in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such Bonds and coupons as his ratable share of the net proceeds of such sale to costs, expenses, compensation and other charges; and thereupon such purchaser shall be credited, on account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the Bonds and coupons so presented; and at any such sale, any holders of the Bonds may bid for and purchase such property, and may make payment therefor as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability.

SECTION 15. The Railroad Company covenants that (1) in case default shall be made in the payment of any instalment of interest on any of the Bonds, and such default shall have continued for ninety days; or (2) in case default shall be made in the payment of the principal of any of the Bonds when the same shall become payable, whether upon the maturity of the Bonds or otherwise as in this Indenture provided; then upon demand of the Trustee, the Railroad Company will pay to the Trustee for the benefit of the holders of the Bonds and coupons then outstanding, the whole amount then owing or accrued and unpaid on all the Bonds and coupons then outstanding, for principal and interest, with interest upon the overdue principal and on the overdue instalments of interest at the same rates respectively borne by the Bonds which, or the instalments of interest on which, are overdue; and in case the Railroad Company shall fail to pay the same forthwith upon such demand, the Trustee in its own name and as trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture; and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture or the foreclosure of the lien hereof; and in case of a sale of the mortgaged property, and of the application of the proceeds of sale to the payment of the debt hereby secured, the Trustee in its own name and as trustee of an express trust, shall be entitled to enforce payment of, and to receive all amounts then remaining due and unpaid upon, any and all of the Bonds then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee, and no levy of any execution on any such judgment on property subject to this Indenture, or on any other property, shall, in any manner or to any extent, affect the lien of this Indenture on the property, or any part of the property, subject to this Indenture, or any lien, rights, powers or remedies of the Trustee hereunder, or any lien, rights, powers or remedies of the holders of the Bonds hereunder, but such lien, rights, powers and remedies of the Trustee and of the bondholders shall continue unimpaired as before.

Any moneys thus collected by the Trustee under this Section 15 shall be applied by the Trustee, first, to the payment of the expenses, disbursements and compensation of the Trustee, its agents, attorneys and counsel, and, second, to the payment of the amounts then due and unpaid upon such Bonds and coupon in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind according to the amounts due and payable upon such Bonds and coupons, respectively, at the date