

of Louisville State of Kentucky and one in the said City of Louisville  
 twice in each week for four successive weeks and to adjourn the said  
 sale from time to time at his discretion - such sale shall be made  
 to the highest bidder and the trustee shall grant and convey to such  
 bidder the said railroad and its equipment franchises and other property  
 and all and singular the lands and rights hereby conveyed or  
 intended so to be free from all trusts hereby created which sale  
 and conveyance so made shall be an absolute and final bar to the  
 Company its successors and assigns and all right and equity  
 of redemption in and to said Railroad and its equipment franchises  
 and other property and all and singular the said lands and rights  
 hereby conveyed or intended so to be in any part thereof and to all  
 persons claiming or to claim the same; and it is hereby further  
 understood and agreed that it shall be lawful for the bondholders  
 so demanding such sale or a majority of them and all holders of  
 bonds secured hereby who may unite with them to purchase said  
 Railroad and other property and all such lands and rights at  
 any such sale and in the event of such purchase by such bondholders  
 they shall be allowed credit for so much cash paid for so much  
 of said purchase money as shall be due for share or dividend  
 which the Bonds held by such purchasers shall be entitled  
 and after deducting from the proceeds of the sale herein provided for  
 and the rents issues and profits of said Railroad such allowances  
 as are justly chargeable upon the said funds to meet his expenses  
 including attorneys and counsel fees, and all other expenses  
 advances or liabilities which may have been made or incurred by  
 the Trustee in operating or maintaining the said Railroad or in  
 managing the business while in possession thereof or in reference  
 to said lands or rights or in obtaining title to other lands and in  
 arranging for making and completing the sale of the property  
 mortgaged here under and all payments which may have been made  
 by him for taxes assessments and other lawful charges including  
 compensation for his own services, the Trustee shall apply said  
 purchase money - 1- To payment of the interest on the bonds  
 secured hereby in the order in which the installments of interest  
 shall have become due ratably to the persons holding the Coupons  
 evidencing the right to such interest - 2- after paying all interest  
 which shall have become due then to the payment of the bonds  
 secured hereby then outstanding ratably to the holders of said Bonds  
 3- and if after the payment of the principal and interest of all