Power to sell portions of the mortgaged premises

6. At any time when the mortgagor shall not be in default to the knowledge of the trustee in the performance or observance of any of the covenants or agreements hereof it may, without the consent of the trustee, and at other times with the consent in writing of the trustee use and consume its fuel and supplies, alter and repair its buildings and structures and replace any of its rails, machinery, tools equipment and rolling stock with others and sell such of them as shall have been replaced or worn out as it may think fit and without any obligation on the part of any purchaser to ascertain the occurrence of the event in which any such sale is hereby authorized but so that the mortgagor shall not be entitled to create any mortgage or charge in priority to these presents or to impair the value of this security, but no such property shall by virtue of the foregoing power be so sold in any 6 months beginning with January 1, 1908 to the amount exceeding in value $7,500.00. And at any time when the mortgagor shall not be so in default the trustee shall permit the mortgagor to sell any other of the mortgaged premises no longer used or needed in the mortgagor's business as hereinbefore described, for such price as the board of directors of the mortgagor shall certify to be fair.

Trusts of Proceeds

Provided that the proceeds of such sales shall be paid to the trustee upon trust to be applied to the purchase of any of the bonds outstanding at a price not greater than the market value thereof or par and accrued interest, and a premium of five per cent on the principal or to be laid out by the board of directors of the mortgagor in the construction erection or improvement of railways, buildings