

and their agents and attorneys, any taxes, assessments and other charges prior to the lien of this Indenture which the Trustees may deem it wise to pay and all expenses of such repairs, additions and improvements; and, subject to §5.02, to apply the remainder of the moneys so received by them as follows:

(a) in case the principal of any of the Bonds shall not have become due, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest, if and to the extent permitted by law, at the rate specified in such Bonds on the overdue installments thereof, such payments to be made ratably to the persons or parties entitled thereto, without discrimination or preference; or

(b) in case the principal of any of the Bonds shall have become due, by declaration or otherwise, first to the payment of accrued interest in the order of maturity of the installments thereof with interest, if and to the extent permitted by law, at the rate specified in such Bonds on the overdue installments thereof, and next to the payment of the principal of all Bonds then due, with interest at the rate specified in the Bonds from and after the stated maturity thereof, such payments to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

Whenever all that is due upon such interest installments and upon the principal of and interest, if any, after the stated maturity of such Bonds, and under any of the terms of this Indenture, shall have been paid and all defaults made good, the Trustees shall surrender possession to the Company or its successors or assigns. The same right of entry, however, shall exist upon any subsequent default.

§10.03. If an event of default shall happen and be continuing, then, and in every such case, the Trustees, or either of them, may, if and to the extent permitted by law, by such officer or agent as they may appoint, with or without entry, sell the trust estate as an entirety or in such parcels as the holders of more than 50% in principal amount of Bonds at the time outstanding shall in writing request, or, in the absence of such request, as the Trustee may determine, at public auction at some convenient place in The City of New York, or at such other place or places as the Trustee may fix or as may be required by law, having first