

APPLICATION OF PROCEEDS OF SALE .

TO PAYMENT OF COSTS EXPENSES Etc.,

SECTION 10. The Purchaser money, proceeds and avails of any such sale, whether made under the power of sale hereby granted or pursuant to judicial proceedings together with any other sums which may be held by the trustees, or either of them, as part of the trust estate shall be applied as follows:

FIRST, to the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustees, or either of them, in managing and maintaining the property hereby conveyed, and to the payment of all taxes, assessments or liens prior to the lien of this indenture, except any taxes, assessments or other superior liens subject to which said sale shall have been made.

TO PAYMENT OF PRINCIPAL AND INTEREST.

SECOND, to the payment of the whole amount then owing or unpaid upon the bonds issued hereunder for principal and interest, with interest on the principal and the overdue installments of interest at the same rate or rates respectively as were borne by the respective bonds; and in case such proceeds shall be sufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of any series of bonds over any other series, or of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 1 of this Article Seventh.

SURPLUS TO CORPORATION.

THIRD, the payment over the surplus, if any, to the Corporation, its successors or assigns or to whosoever may be lawfully entitled to receive the same.

PURCHASER MAY APPLY BONDS AND MATURED COUPONS ON PURCHASE PRICE.

SECTION 11. Upon any sale as aforesaid, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any of the bonds issued hereunder, then outstanding, and any matured and unpaid interest obligations thereon, by presenting the same so that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holders of such bonds and such interest obligations, as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the costs and expenses of the sale, compensations and other charges; and thereupon such purchasers' 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 so turned in, and at any such sale the Trustees, or either of them, or any bondholders may bid for and purchase such property, may make payment on account thereof as aforesaid, and upon with compliance with the terms of said sale may hold retain and dispose of such property without further accountability therefor.

WAIVER OF STAY OR EXTENSION LAWS.

SECTION 12. The Corporation will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force; nor will it claim take or insist on any benefit or advantage from any law now or hereafter in force providing for the valuation of appraisement of the property hereby mortgaged or conveyed or pledged, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right conferred by any statute to redeem the property so sold or any part