

First: To the payment of the cost and expenses of the foreclosure proceedings, including the cost of procuring abstracts of title, or title search, tax statements or extension thereof, attorney's fees, and a reasonable compensation to the Trustee, its agents or attorneys.

Second: All expenses, disbursements, obligations or liabilities made or incurred by the Trustee in the preservation, management and maintenance of the property, or in making investigations, or otherwise, as such Trustee.

Third: All liens, taxes, assessments, public utility rates.

Fourth: To the payment of the whole amount due, owing and unpaid upon the principal and interest of the debenture bonds secured hereby with interest on the overdue installments of interest at the rate of seven per cent per annum, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal and interest ratably to the aggregate of such principal and accrued and unpaid interest, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest.

Fifth: Any surplus after making the payments hereinabove provided for shall be paid to the Company.

Sixth: The Company expressly agrees that as a part of the cost of any foreclosure suit, there shall be taxed such sum as attorney's fees as the Court may adjudge reasonable.

Seventh: It is expressly agreed that a personal judgment shall be rendered against the Company in any foreclosure suit for any amount which will be found due and owing on the debenture bonds outstanding when said suit shall be brought, and that in case there shall remain a deficiency judgment owing from the Company after the sale of the property under foreclosure decree and the application of the proceeds of sale on such judgment, the Trustee shall be entitled to receive and to enforce the payment of any such deficiency judgment for the benefit of the holders of all debenture bonds secured hereby.

Eighth: No remedy hereby conferred upon or reserved to the Trustee or to the debenture bondholders shall be exclusive, but each and every such remedy shall be held to be cumulative and shall be in addition to every and any other remedy given hereby or existing either at law or in equity or hereafter conferred, and every remedy so available may be exercised from time to time and as often as may be deemed expedient.

Ninth: No delay or omission of the Trustee or of any debenture bondholder to exercise any right or power arising upon default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein.

Tenth: The discontinuance or abandonment or adverse determination of any proceedings instituted by the Trustee, shall restore the Company, the Trustee, and the debenture bondholders severally and respectively to their former positions and rights hereunder, and any and all remedies, rights, and powers of the Company, the Trustee, and the debenture bondholders shall remain as though no such proceedings had been taken.

Eleventh: If by the commencement of any action at law to recover judgment for any amount due or unpaid upon the debenture bonds secured hereby or otherwise, or by the exercise of any other remedy prior to or concurrent with the proceedings to enforce the lien of this instrument, the lien hereof upon the property embraced hereby would be surrendered, waived or lost, or deemed to have been surrendered, waived or lost, the Trustee shall have no power to commence such action at law or to exercise such prior or concurrent remedy.