

or of the officer making a sale under judicial proceedings shall be a sufficient discharge to the purchaser or purchasers at any sale for his or their purchase money, and such purchaser or purchasers, his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money, or be in any wise answerable for any loss, misapplication or non-application thereof.

SECTION 11. The proceeds of any such sale, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, together with any other sums which may then be held by the Trustee under any of the provisions of this Indenture as part of the trust estate, or the proceeds thereof (except sums held by the Trustee for the redemption of particular Bonds, or specially held for the payment or redemption of any particular Bonds or coupons then outstanding), shall be applied as follows:

FIRST: To the payment of all costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents and attorneys, and of all other sums payable to the Trustee hereunder by reason of any expenses, liabilities or advances made by it.

SECOND: To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest at the rates which the respective Series bear on the overdue principal and instalments of interest, 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, with out preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest (save and except, however, as otherwise provided with regard to extended, transferred or pledged coupons in Article XII of this Indenture).

THIRD: Any surplus then remaining to the Company, and the Subsidiary Mortgagor Companies, their successors or assigns, or to whosoever may be lawfully entitled to receive the same.

SECTION 12. In case of an event of default, as aforesaid, neither the Company nor the Subsidiary Mortgagor Companies nor any one claiming through or under them shall or will set up, claim or seek to take advantage of any appraisements, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any property subject to the lien hereof may be situated, in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the property hereby conveyed, or the final and absolute putting into possession thereof immediately after such sale, of the purchaser or purchasers thereof, and the Company, and the Subsidiary Mortgagor Companies, for themselves and all who may claim through or under them hereby waive the benefit of all such laws, and further waive any and all right to have the estate comprised in the security intended to be created hereby marshalled upon any foreclosure of the lien hereof and agree that the Trustee or any court having jurisdiction to foreclose such lien may sell the mortgaged property as an entirety.

SECTION 13. No waiver of any default hereunder, whether by the Trustee or the Bondholders, shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

SECTION 14. In case the Trustee shall have proceeded to enforce any right under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored to