

interest, except as to the difference (if any) in the respective rates of such interest; and

Third: To the payment of the remainder, if any, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 9. In case of any sale of the mortgaged property, or of any part thereof of the purchaser, the purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to apply towards the payment of the purchase price, and to be credited therewith, any bonds and any matured and unpaid interest coupons or claims for interest, to the amount to which such bonds and interest coupons or claims for interest would be entitled upon a distribution among the holders of the bonds of the net proceeds of such sale, after making the deductions allowable under the terms hereof for the costs and expenses of the sale, or otherwise; but such bonds and interest coupons or claims for interest so applied in payment by the purchaser shall be deemed to be paid only to the extent so applied. At any such sale, the Trustees or either of them or any holder of any bond may bid for and purchase such property, and may make payment therefor, as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability. The receipt of the Trustees, or of the Court Officer conducting such sale, shall be a sufficient discharge for the purchase money to any purchaser of the properties or any part thereof sold as aforesaid; and no such purchaser, or his representatives, grantees or assigns, after paying such money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this Mortgage, or be answerable in any manner whatsoever for any loss, misapplication or nonapplication of any such purchase money, or any part thereof.

Section 10. The Company 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 in any locality where the mortgaged properties or any part thereof may be situated; and it will not claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the mortgaged properties or any part thereof prior to any sale or sales thereof made pursuant to any provision herein contained or the decree of a court of competent jurisdiction; and it will not, after any such sale or sales, claim or exercise any right under any law heretofore or hereafter enacted to redeem the property so sold or any part thereof. The Company hereby expressly waives all benefit and advantages of any such law or laws; and it covenants that it will not in any way hinder, delay or impede the execution of any power herein granted to the Trustees, but it will suffer and permit the execution of every such power as if no such law or laws had been enacted.

Section 11. In case default shall be made in the payment of interest on any bond, and any such default shall continue for a period of sixty days; or in case default shall be made in the payment of the principal of any bond when the same shall become payable, whether at the maturity of the said bond or pursuant to notice of redemption or by declaration, as authorized by this Mortgage, or by a sale of the mortgaged properties as herein before provided, or otherwise, then, upon demand of the Trustees, the Company will pay to the Trustees, for the benefit of the holders of the bonds and interest coupons or claims of interest hereby secured then outstanding, the principal of all such bonds then due and payable, and the whole amount then due and payable for interest on such bonds, with interest upon the overdue principal and installments of interest at the rates specified in the respective bonds; and, in case the Company shall fail to pay the same forthwith upon such