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or in this Indenture or in any supplemental indenture to the contrary notwithstanding.

SECTION 10. The purchase money, proceeds or avails of any such sale, whether under the power of sale herein granted or pursuant to judicial or statutory proceedings, together with any other sums which then may be held by the Trustees under any of the provisions of this Indenture as part of the trust estate or the proceeds thereof, shall be applied as follows:

FIRST. To the payment of the costs and expenses of such sale and of any judicial or statutory proceedings wherein the same may be made, including a reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all other expenses, liabilities and advances made or incurred by the Trustees, and to the payment of all taxes, assessments or liens superior to the lien of this Indenture, except the superior liens and any taxes, assessments or other charges, subject to which the property shall have been sold;

SECOND. Any amount then remaining, to the payment of the whole amount then owing or unpaid upon the bonds outstanding for principal and interest, with interest on the overdue installments of interest at the rate or rates specified in the bonds; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon said bonds, then to the payment of the principal and interest of said bonds, without preference or priority of 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;

THIRD. The surplus, if any, to the Company or to who soever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 11. Upon any such sale by the Trustees or pursuant to judicial or statutory proceedings, any purchaser, for or in settlement or payment of the purchase price of the property purchased, shall be entitled to turn in, use and apply any bonds, and any matured and unpaid coupons and claims for interest thereto appertaining, by presenting such bonds and coupons in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such bonds and coupons and claims for interest as his ratable share of such net proceeds, after the deduction of costs, expenses, compensation and other lawful charges; and thereupon such person shall be credited, on account of such purchase 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 and coupons and claims for interest so presented. Such bonds and coupons and 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 any bondholder 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.

SECTION 12. The Company covenants that

(a) in case default shall be made in the payment of any interest on any of the bonds at any time outstanding, or any part thereof, and such default shall have continued unremedied by the Company or by a guarantor of the payment of such interest, for a period of sixty days, or