

money. The proceeds of any such sale by the Trustee or of any sale pursuant to judicial proceedings ^{hereunder} shall be applied as follows:

FIRST: To the payment of the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents, attorneys, and counsel and including all expenses liabilities, and advances incurred by the Trustee or under its authority in managing maintaining, and operating the property hereby conveyed, and all taxes and assessments (except such taxes or superior liens subject to which such sale may have been made), insurance premiums, advances and other charges, made or paid by them hereunder.

SECOND: To the repayment of all sums which may have been advanced by the Trustee or by the legal holder or holders of any of said notes in accordance with the provisions of Article VII of this Indenture, together with interest at the rate of eight per cent (8%) per annum upon such payments, from the time when said payments or advances were respectively made.

THIRD: To the payment of the whole amount which shall then be owing or unpaid upon said notes, whether for principal or interest; and in case of the insufficiency of such proceeds to pay in full the whole amount of the principal and interest remaining unpaid on said notes, then to the payment of such principal and interest pro rata, without preference or priority, of principal over interest or of interest over principal, but ratably to the aggregate of such principal and the accrued and unpaid interest of said notes.

FOURTH. To pay over the surplus, if any, on demand, to the Grantors, their successors or assigns, or to such person or persons as may be lawfully entitled to receive the same.

JUNIOR LIENS WAIVED

ARTICLE XII

SECTION 1. The Grantors, for their and all other persons and corporations hereafter claiming by, through or under them or who may at any time ^{hereafter} become entitled to any lien or liens, charge or demand upon or against the property hereby conveyed, or of any part thereof junior or subject to the lien hereby created, does hereby expressly waive and release all right to have the property and estate hereby conveyed or the proceeds thereof, or any part thereof, marshaled upon any foreclosure or other enforcement hereof, or otherwise and the Trustee herein, as well as any court in which proceedings may be brought or pending for the foreclosure or enforcement of these presents, or for the administration of the trust hereby created, shall have the right to sell or direct the sale of the entire property conveyed without reference or regard to such junior lien, charge or demand against the same or any part thereof.

RECEIVER MAY BE APPOINTED

SECTION 2. Upon any default authorizing the Trustee herein to take possession and control of the premises and property hereby conveyed, as provided in Article IX of this indenture, or authorizing sale of the property and effects hereby conveyed in trust, the Trustee shall, upon application to any court of competent jurisdiction, in any ^{appropriate} proceeding that may be pending or begun to enforce the rights of the Trustee or of the noteholders under these presents, be entitled as a matter of right, to the appointment of a receiver or receivers, of the property hereby conveyed and of the earnings, issues, rents, and profits thereof; and such Trustee may, upon its own application or upon the application of any of the noteholders, be appointed such receiver.

PROPERTY TO BE SOLD IN ONE PARCEL.

SECTION 3. In the event of any sale pursuant to the provisions hereof, whether made