

which then may be held by the Trustee under any of the provisions of this Indenture as part of the trust estate, 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 of all expenses, liabilities and advances made or incurred by the Trustee under this Indenture, and to the payment of all taxes, assessments or liens prior to the lien of this Indenture except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Second. To the payment of the whole amount of the principal and interest which shall then be owing or unpaid upon the Bonds hereby secured or any of them, with interest at the rate of five per cent. per annum on the overdue principal and overdue instalments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Bonds, then to the payment of such principal and interest ratably to the aggregate of such principal and unpaid interest without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest. Such payment shall be made on or after the date fixed therefor by the Trustee, upon presentation of the several Bonds and stamping such payment thereon, if partly paid, and upon surrender and cancellation thereof, if fully paid.

Third. To the payment of the surplus, if any, to the Obligors, their successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 8.13. Upon any sale being made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for the foreclosure or otherwise for the enforcement of this Indenture, the principal of all Bonds then outstanding hereunder, if not previously due, together with all accrued and unpaid interest thereon, shall at once become and be immediately due and payable, anything in said Bonds or in this Indenture contained to the contrary notwithstanding.