

of substitution and delegation in respect of any such powers. Upon the occurrence of an event of default under the Lease the Trustee may enforce any and all rights of the Grantor thereunder.

F. In the event of any sale to enforce the security of this Indenture, any and all real estate, buildings, machinery, equipment and personal property mortgaged and pledged hereunder may be sold as an entirety or in such lots and/or parcels as the Trustee, in its discretion, shall determine.

Section 7.03. The proceeds or avails of any sale shall be paid to and applied by the Trustee as follows:

- (1) To the payment of costs and expenses of foreclosure or suit, if any, and of such sale and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any holder or holders of the Bonds, and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior liens subject to which said sale may have been made; then
- (2) To the payment of the whole amount then owing or unpaid upon the Bonds for principal and interest together, if and to the extent permitted by law, with interest at the highest rate the Bonds shall bear on overdue principal, premium, if any, and interest, and in case such proceeds shall be insufficient to pay the whole amount so due and unpaid on the Bonds then to the payment of such principal, premium, if any, and interest without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, ratably, in proportion to the aggregate of such principal and accrued and unpaid interest; and then
- (3) To the payment of the surplus, if any, to the Grantor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.04. The Grantor, for it and for all who may claim through or under it, hereby expressly waives and releases all rights to have the mortgaged property marshalled upon any foreclosure sale (the Trustee or any court in which the foreclosure of this Indenture is sought shall have the right to sell the mortgaged property as an entirety and in a single parcel in the discretion of the Trustee) and the Grantor covenants that (to the extent permitted by law) it will not at any time insist upon or plead, claim or take any benefit or advantage of any stay or extension law or laws providing for the valuation or appraisal of the mortgaged property prior to any sale or sales thereof nor after any such sale or sales claim or exercise any right to redeem the