

proceedings for foreclosure or otherwise for the enforcement of this Indenture shall, if and to the extent then permitted by law, operate to divest all right, title, interest, claims and demand whatsoever, either at law or in equity, of the Borrower of, in and to the property so sold, and be a perpetual bar both at law and in equity against the Borrower and against any and all persons, firms or corporations claiming or who may claim the property sold, or any part thereof, from, through or under the Borrower.

Section 7.15. Application of Purchase Money Proceeds: The proceeds of any sale made under judgment or decree in any judicial proceedings for the foreclosure or otherwise for the enforcement of this Indenture, together with any other amounts of cash which may then be held by the Trustee as part of the trust estate shall be applied as follows:

First: To the payment of all taxes, assessments, governmental charges and liens prior to the lien of this Indenture, if there be any, and any arrears thereof, except those subject to which such sale shall have been made, and all of the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents and attorneys, and of all other sums payable to the Trustee hereunder by reason of any expenses or liabilities incurred or advances made in connection with the management or administration of the trust hereby created;

Second: To the payment in full of the amounts then due, owing and unpaid for principal and interest upon the Bonds then secured hereby, and in case such proceeds shall be insufficient to pay in full the amounts so due and unpaid, then to the payment thereof ratably, 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 except as provided in Section 6.02 hereof;

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