

installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

(ii) to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due and, if the amount available shall not be sufficient to pay in full the amount due on any particular date, then to the payment of such principal and premium, if any, ratably and without any discrimination or privilege;

Third: if the principal of all the Bonds shall have become due or shall have been declared due and payable, to the payment of the principal of, and premium, if any, and interest then due and unpaid upon the Bonds, 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, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto without any discrimination or privilege; and

Fourth: to the payment of the surplus, if any, into the Bond Fund, or as a court of competent jurisdiction may direct.

For purposes of this Section, moneys or Government Obligations which, at the time an Event of Default occurs, are held in the Bond Fund for:

(i) redemption of any Bonds previously called for redemption prior to such Event of Default; or

(ii) payment of Bonds or Coupons which have matured prior to such Event of Default;

shall not be deemed "available," but shall be applied to such redemption or payment in accordance with Section 5.03.

Whenever moneys are to be applied pursuant to this Section, the Trustee shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date.

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