

application of such purchase money, or be in any way answerable for any loss, misapplication or nonapplication thereof.

Section 12.16. The purchase money or proceeds of any sale made either under the power of sale hereby given, or pursuant to judicial proceedings for the foreclosure or otherwise for the enforcement of this Indenture, shall be applied as follows:

First. To the payment of all taxes, assessments, governmental charges, Permitted Encumbrances and liens prior to the Lien of this Indenture, except those subject to which such sale shall have been made, and of all the costs and expenses of such sale, including reasonable compensation to the Trustees, their agents and their attorneys, and of all other sums payable to the Trustees hereunder by reason of any expenses or liability incurred or advances made in connection with the management or administration of the trusts hereby created;

Second. To the payment in full of the amounts then due and unpaid for the principal of and the premium, if any, and the interest on the Outstanding Bonds, with interest on the overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on overdue instalments of interest at the interest rate per annum applicable to the Bonds; and in case such proceeds shall be insufficient to pay in full the amounts so due and unpaid, then to the payment thereof ratably, according to the aggregate of such principal, premium and interest, without preference or priority as to any Outstanding Bond over any other Outstanding Bond or of principal, premium, if any, or interest over principal, premium, if any, or interest, or of any instalment of interest over any other instalment of interest, upon presentation of such Bonds and their surrender if fully paid, or for proper notation if only partially paid; and

Third. Any surplus thereof remaining to the Company, its successors or assigns or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 12.17. To the extent that such rights may then lawfully be waived, neither the Company nor any Consolidated Subsidiary nor any one claiming through or under them shall or will insist upon, or plead, or in any manner whatsoever, claim, or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the Mortgaged and Pledged Property may be situated, in order to prevent or hinder the enforcement of foreclosure of this Indenture, or the absolute sale of the Mortgaged and Pledged Property, or the final and absolute putting into possession thereof immediately after such sale, of the purchaser or purchasers thereat, but the Company, for itself and all Consolidated Subsidiaries and all who may claim through or under it or them, hereby waive, to the extent that it or they lawfully may do so, the benefit of all such laws and all right of appraisal and redemption to