

of this Article Eight, the principal of all Bonds then outstanding, if not previously due, immediately thereupon shall become due and payable, together with all interest which would be due and payable thereon if the Trustee had declared the principal of the Bonds due and payable on the date of such sale pursuant to § 8.03 hereof.

§ 8.07. The purchase money, proceeds and avails of any such sale, together with any other sums which then may be held by or for the Trustee under any of the provisions of this Indenture as part of the Trust Estate or of the proceeds thereof, shall be applied as follows:

*First.* To the payment of the costs and expenses of such sale, of reasonable compensation to the Trustee, and of all expenses, liabilities and advances made or incurred by the Trustee under this Indenture and to the payment of all taxes, assessments and Prior Liens, except Prior Liens, if any, subject to which the property shall have been sold;

*Second.* To the payment of the whole amount then due and unpaid upon the Bonds, for principal, premium thereon, if any, or for interest, with interest on the overdue principal and, to the extent permitted by law, on overdue installments of interest from the respective dates on which the same became payable at the respective rates carried by the Bonds, and in case such proceeds shall be insufficient to pay in full such whole amount so due and unpaid, then to the payment thereof ratably, according to the aggregate of such principal, premium, if any, and interest, without preference or priority of any Bond over any other Bond of the same or of another series or of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest; and

*Third.* To the payment of the surplus, if any, to the Companies, their successors or assigns, or to