

whosoever lawfully may be entitled to receive the same.

§ 8.08. In case of any sale under the foregoing provisions of this Article Eight, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any Bonds and any unpaid appurtenant coupons and interest obligations by presenting such Bonds and coupons in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holder of such Bonds and coupons, as his ratable share of such net proceeds; and such purchaser shall be credited on account of the purchase price payable by him with the sums payable out of such net proceeds which shall be applicable to the payment of and which shall have been credited upon the Bonds and coupons so presented; and at any such sale, any holder of Bonds may bid for, and purchase, such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of said sale, may hold, retain and dispose of such property without further accountability therefor.

§ 8.09. The Companies covenant that (a) if default shall be made in the payment of any installment of interest on any Bond when and as the same shall become payable as provided in this Indenture, and such default shall have continued for 60 days, or (b) if default shall be made in the payment of the principal of any Bond when the same shall become due and payable, whether at maturity, upon redemption, by declaration as provided in § 8.03 hereof, or upon a sale of the Trust Estate as in this Indenture provided, then upon demand of the Trustee the Companies will pay to the Trustee for the benefit of the holders of the Bonds and coupons the whole amount then owing on the Bonds and coupons, for principal and premium, if any, or for interest, or both, as the case may be, with interest on the principal and, to the extent permitted by law, any