

SECTION 8.05. *Limitation on Bondholders' Right to Sue.* No holder of any Bond shall have any right to institute any suit, action or proceeding for the foreclosure or enforcement of this Indenture, unless and until the holders of at least 25% in aggregate principal amount of the Bonds at the time outstanding shall have notified the Trustees in writing of the happening of an Event of Default, shall have made written request on the Trustees to institute such suit, action or proceeding which shall not be in conflict with any direction given pursuant to Section 8.04, shall have offered security and indemnity satisfactory to the Trustees against any costs, expenses or liabilities which might be incurred, and the Trustees shall have neglected or refused to institute any such action, suit or proceeding within a reasonable time after receipt of such notification, request and offer. It is expressly covenanted by each holder of any Bond that no one or more Bondholders shall have any right in any manner whatsoever to affect, disturb, or prejudice the rights of any other Bondholder, or to enforce any right hereunder, except in the manner provided, and for the equal, ratable and common benefit of all Bondholders. Nothing herein or elsewhere in the Indenture contained shall affect or impair the obligation of the Company, which is unconditional and absolute, to pay the principal of, premium, if any, and interest on, the Bonds to the respective holders thereof, in the manner and at the time and places therein respectively expressed, nor shall affect or impair the right of the respective holders of the Bonds by any action at law to enforce such payment.

SECTION 8.06. *Application of Proceeds of Sale.* The proceeds realized from any foreclosure, sale or other action or proceeding to realize on the security hereunder, together with any other moneys then held by the Trustees as part of the Trust Estate and (if the principal of all of the Bonds shall have become and shall then be due and payable) all moneys collected by the Trustee under the Assignment and the Payment Agreement, shall be applied, notwithstanding any provision to the contrary contained in this Indenture and, as the Trustees may in their discretion determine, as follows:

FIRST: To the payment of all costs and expenses incurred, including reasonable compensation to the Trustees, their agents and counsel, repayment of any advances or disbursements incurred by the Trustees with interest thereon at 10% per annum, payment of any amounts due the Trustees pursuant to Section 9.04, and to the payment of all taxes, assessments or liens prior