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First: To the payment of the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents, attorneys and employees for services rendered in connection therewith, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Trustee under this Indenture, together with interest at the rate of six per cent. per annum on all advances made by the Trustee, and to the payment of all taxes, assessments or liens prior to the lien of this Indenture, except any prior liens and any taxes, assessments or other charges, subject to which the property shall have been sold.

Second: To the payment of the whole amount then due, owing or unpaid upon the Bonds and the Certificates for principal and interest, at the rate of six per cent. per annum; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Bonds and the Certificates, then ratably according to the aggregate of such principal and the accrued and unpaid interest, without preference or priority as between principal or interest; such application to be made upon presentation of the several Certificates, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid, and in the case of the Bonds, upon notation on this Indenture of such payment.

Third: To the pro rata payment of any refund of tax due to the registered owner of any Certificates in accordance with the provisions of Section 3 of Article Five hereof.

Fourth: To the payment of the surplus, if any, to the Corporation, its successors or assigns, or to whosoever may be lawfully entitled to receive the same upon its or their written request, or as any court of competent jurisdiction may direct.

Section 10. Upon any sale made under or by virtue of this Indenture, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Trustee, upon the written request of the registered owners of a majority in principal amount of the Certificates at the time outstanding hereunder, may (but need not, unless it deems it advisable to do so) bid for and purchase, for the benefit of the registered owners of the Certificates, the property sold and shall be entitled to use and apply the Bonds then remaining unpaid, and the amount of any matured and unpaid interest, for or in settlement or payment of the purchase price, or any part thereof, of the property purchased, by presenting such Bonds in order that there may be credited by notation thereon the amount of the net proceeds of such sale, payable to the Trustee as holder of such Bonds, after the deduction of all costs, expenses, compensation and other charges to be paid therefrom as herein provided; and thereupon the Trustee, as such purchaser, shall be credited, on account of such price payable by it, with such net proceeds; and if the purchase price shall be less than the amount for which the Corporation may be liable in respect of such Bonds and interest thereon, then the receipt, endorsed thereon under the direction of any person authorized to receive payment of the purchase price, for the amount to be so allowed or credited thereon, shall constitute such partial payment and settlement and shall be conclusive proof of the amount thereof.

At any such sale the Trustee, having bid for and purchased the property as aforesaid and having made payment therefor as aforesaid, upon compliance with the terms of sale may hold, retain and dispose of such property for the benefit of the registered owners of the Certificates without further accountability.

Section 11. In case default shall be made in the payment of any instalment of interest on any Bond when and as the same shall become due and payable, and such default shall have continued for a period of ten days or in case default shall be made in the making of any deposit required by the provisions of Section 1 of Article Four hereof to be made monthly with the Trustee in respect of principal and interest on the Bonds, and such default shall have continued for a period of ten days, or in case default shall be made in the payment of the principal of any Bond, when and as the same shall become payable, whether at maturity, or by declaration, or upon a sale as in Section 8 of this Article Six provided or otherwise, then, upon written demand of the Trustee, the Corporation will pay to the Trustee for the benefit of the registered owners of the Certificates then outstanding, the whole amount which then shall have become due and payable on all such Bonds then outstanding, for interest or principal or both, as the case and default in payment of principal, will also pay to the Trustee interest at the rate of six per cent. per annum on such overdue principal and interest, and in addition thereto such further amount as shall be sufficient to cover the cost and expenses of collection, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and any expenses or liabilities incurred by the Trustee hereunder.

Section 12. In case the Corporation shall fail to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust and as holder of the Bonds, shall be entitled and empowered to institute such action or proceedings at law or in equity as may be advised by its counsel for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Corporation, and collect the moneys adjudged or decreed to be payable out of the property of the Corporation wherever situated, as well as out of the Trust Estate, in the manner provided by law.

The Trustee shall be entitled to recover judgments as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture; and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement

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