

SECOND: To the payment of the whole amount of the principal of the Bonds, at that time unpaid and outstanding, and to the payment of the interest (and premium, if any) which shall then be owing and unpaid thereon, and to the extent permitted by law, to the payment of interest on the overdue instalments of interest; or in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid on the principal and interest of said Bonds, then to the payment of the principal (and premium, if any) and interest due on said Bonds, ratably, without preference or priority, of principal (and premium, if any) over interest, or interest over principal (and premium, if any) or of any instalment of interest over any other instalment of interest.

THIRD: To the payment of the surplus, if any, to the Company, or to whomsoever may be lawfully entitled to receive the same.

- (f) Upon any sale made pursuant to the provisions of this Article, any purchaser shall be entitled to use and apply any then outstanding Bonds in settlement or payment of the purchase price by presenting such Bonds, and having credited thereon, the sums applicable to be paid thereon under the provisions of paragraph (e) of this Section.

SECTION 3 - LIMITATIONS OF LAW

All rights, remedies and powers provided by this Article X may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article X are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent neces-