

order of their due dates, with interest on such bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any bond over any other bond, ratably, according to the amounts due respectively for principal and interest to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Section then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the bonds shall later become due or be declared due and payable, the monies shall be applied in accordance with the provisions of paragraph (a) of this section.