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other charges, subject to which the Trust Estate shall have been sold. The Trustees hereby expressly waive their right to the amount, if any, fixed by law as compensation for such sale.

Second: To the payment of the whole amount then due, owing or unpaid upon the Notes for principal and interest, with interest on the unpaid principal at the rate of eleven and one-quarter percent (11-1/4%) per annum, or if such rate exceeds the maximum permitted by law, at such maximum rate, from and after the happening of any event of default described in clause (a) of Section 7.01 hereof; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Notes, then ratably according to the aggregate of such principal and the accrued and unpaid principal or interest; such payment to be made upon presentation of the several Notes, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid.

Third: To the payment of the surplus, if any, to whosoever may be lawfully entitled to receive the same.

(h) Upon any sale made under or by virtue of this Article VII, 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, any purchaser shall be entitled to use and apply any of the Notes, and the amount of interest accrued thereon; for or in settlement or payment of the purchase price, or any part thereof, of the property purchased, by presenting such Notes in order that there may be credited thereon the sums payable out of the net proceeds of such sale to the payee or holder of such Notes as his ratable share of such net proceeds, after the deduction of all costs, expenses, compensations and other charges to be paid therefrom as herein provided; and thereupon such purchaser shall be credited on account of such price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the Notes so presented on account of principal and interest and other sums payable thereon; and if the portion so payable in respect of such Notes and interest and other sums payable thereon shall be less than the amount for which the Company may be liable thereon, then the receipt, endorsed thereon under the direction