

to be ratified and confirmed, any such sale or sales by executing and delivering, or by causing to be executed and delivered, to the Trustee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Trustee, for the purpose, and as may be designated in such request. Any sale or sales made under or by virtue of this Indenture, to the extent not prohibited by law, shall operate to divest all the estate, right, title, interest, property, claim and demand whatsoever, whether at law or in equity, of the Company in, to and under the Trust Estate, or any portions thereof so sold, and shall be a perpetual bar both at law and in equity against the Company, its successors and assigns, and against any and all persons claiming or who may claim the same, or any part thereof, by, through or under the Company or its successors or assigns. The powers and agency herein granted are coupled with an interest and are irrevocable.

(f) All rights of action under this Indenture or under the Notes may be enforced by the Trustee without the possession of the Notes and without the production thereof at any trial or other proceeding relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name and as trustee of an express trust, and any recovery of judgment shall, subject to the rights of the Trustee, be for the benefit of the Beneficiary.

Section 3.03 Application of Proceeds. The proceeds of any sale made either under the power of sale hereby given or under a judgment, order or decree made in any action to foreclose or to enforce this Indenture shall be applied:

(a) first to the payment of (1) all costs and expenses of such sale, including reasonable attorneys' fees and reasonable compensation to the Trustee for its services hereunder, and (2) all charges, expenses and advances incurred or made by the Trustee or the Beneficiary in order to protect the lien of this Indenture or the security afforded hereby;

(b) then to the payment of the principal of and accrued interest on the Notes; and

(c) any balance thereof shall be paid to the Company, or to whosoever shall be legally entitled