

allowable collection expenses, second to any unpaid interest thereon, and third to unpaid principal thereof, such application to be made upon presentation of the Bonds, and upon the notation thereof of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid; and

(c) Third, to the payment of the amount, if any, then owing to the bondholders and unpaid under the Loan Agreement; and

(d) Fourth, to the payment of the surplus, if any, to the County or to whomsoever may be lawfully entitled to receive the same.

No delay or omission of either First National or Trust Company or any other registered owner of either of the Bonds to exercise any right or power arising from any default on the part of the County, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by First National or Trust Company or any other registered owner of either of the Bonds of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. First National and Trust Company, or any other registered owner of either of the Bonds, together or separately, may exercise any one or more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to each and every other remedy given

5
4
2
0

4326 RV-2