it, hereby expressly waives and releases all right to have the trust estate or any part thereof marshalled upon any foreclosure, sale or other enforcement hereof, and the Trustees, or any court in which the foreclosure of this Indenture or the administration of the trust hereby created is sought, shall have the right as aforesaid to sell the entire trust estate as a whole in a single parcel.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Bondholder or Bondholders may bid for and purchase the mortgaged property, and upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in his or their own absolute right without further accountability; and any purchaser at any such sale may, in paying the purchase money, turn in any of the Bonds and coupons in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, subject, however, to the provisions with respect to extended, pledged and transferred coupons contained in § 6.02. Said Bonds and coupons, in case the amount so payable thereon shall be less than the amount due thereon, shall be returned to the holders thereof after being properly stamped to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Trustees, or either of them, or of the officer making a sale under judicial proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for his or their purchase money, and such purchaser or purchasers, his or their assigns or personal representative, shall not, after paying such purchase money and receiving such receipt of the Trustees, or either of them, or of such officer therefor, be obliged to see to the application of such purchase money, or be in any wise answerable for any loss, misapplication or non-application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company, in and to the property 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 to claim the prop-

erty sold or any part thereof from, through or under the Company, its successors or assigns.

§ 11.07. The proceeds of any sale, whether made under any power of sale herein granted or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustees or either of them under any of the provisions of this Indenture as part of the trust estate, shall be applied as follows:

First: To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee and to the Individual Trustee, and to any co-trustee or additional trustee appointed pursuant to § 15.09, their agents, attorneys and counsel, and of all necessary or proper expenses and advances made or incurred by the Trustees, or either of them, under this Indenture, and to the payment of all taxes, assessments or liens superior to the lien of this Indenture, except any taxes, assessments or other superior liens subject to which such sale shall have been made;

Second: To the payment of the whole amount then owing or unpaid upon the Bonds for principal, premium due, if any, and interest, with interest, at the rate specified in such Bonds on overdue principal and, if and to the extent permitted by law, on overdue instalments of interest, and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Bonds, then to the payment of such principal, premium and interest, without preference or priority, ratably according to the aggregate amount so due for such principal, premium and interest, subject, however, to § 6.02. Such payment shall be made on the date fixed therefor by the Trustee, upon presentation of the several Bonds and coupons and stamping thereon the amount paid, if such Bonds be only partly paid, and upon surrender and cancellation thereof if fully paid; and

Third: All surplus then remaining to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

§ 11.08. In case

(a) default shall be made in the payment of any instalment of interest on any Bond, when and as the same shall become due