Any moneys thus collected or received by the Trustee under this Section shall be applied by it, first, to the payment of all taxes, assessments, governmental charges and liens prior to the lien of this Indenture, if there be any, and any arrears thereof, except those subject to which any sale under judgment or decree in any judicial proceeding for enforcement of the Indenture shall have been made, and all costs and expenses of such sale and reasonable compensation to the Trustee for its expenses, disbursements and compensation and the expenses, disbursements and compensation of its agents and attorneys, and, second, toward payment of the amounts then due and unpaid upon such Bonds and interest thereon in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind (subject to the provisions of Section 6.02 of Part Two hereof with respect to extended principal amounts, coupons and claims for interest), according to the amounts due and payable upon such Bonds and for interest, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several Bonds and coupons and upon stamping such payment thereof, if partly paid, and upon surrender thereof, if fully paid.

Section 7.18. Insolvency Proceedings Affecting Borrower: In the event of any receivership, insolvency, reorganization or bankruptcy proceedings affecting the Borrower or the trust estate, the Trustee, without prejudice to or waiver of the lien and security of this Indenture or of any right conferred hereby, shall be entitled, without being the holder of any Bonds, to file and prove a claim for the entire amount then due and payable by the Borrower under this Indenture without regard to or deduction for the value of the trust estate or the security of this Indenture or for any amount which may thereafter be collected, received or realized by the Trustee from the trust estate or any part

thereof, and the Trustee is hereby appointed the agent and attorney of the holders of all Bonds outstanding hereunder for such purpose.

Section 7.19. Right of Trustee to Act without Possession of Bonds: All rights of action (including the right to file proof of claim) under this Indenture or under any of the Bonds or coupons, may be enforced by the Trustee without the possession of any of the Bonds or coupons or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any holders of the Bonds hereby secured, and any recovery of judgment shall be for the equal benefit of the holders of the outstanding Bonds and coupons, subject to the provisions of Section 6.02 of Part Two hereof with respect to extended principal amounts, coupons and claims for interest.

Section 7.20. Power of Majority of Bondholders: Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of Bonds outstanding hereunder, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken for any sale of the trust estate, or for the foreclosure of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.21. Limitation on Suits by Bondholders: No holder of any Bond or coupon shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture or for the execution of