

Third: Any surplus thereof remaining to the Borrower, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.16. Waivers by Borrower of Appraisalment, Valuation: In case of any event of default on its part, as aforesaid, to the extent that such rights may then lawfully be waived, neither the Borrower nor anyone claiming through or under it shall or will set up, claim, or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the trust estate may be situated, in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the trust estate, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereat, but the Borrower, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisalment and redemption to which it may be entitled under the laws of the State in which it is situated.

Section 7.17. Action Against the Borrower: The Borrower covenants that if default shall be made in the payment of the principal of any Bond hereby secured when the same shall become payable, whether upon maturity or by declaration, then upon demand of the Trustee, the Borrower will pay to the Trustee, for the benefit of the holders of all Bonds and coupons then secured hereby, the whole amount due and payable on all such Bonds and coupons for principal and interest, and in case the Borrower shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as Trustee of an express trust permitted by law so to do, shall be entitled to sue for and to recover judgment for the whole amount so due and unpaid.