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application thereof by the Corporation, shall forthwith be applied by the Corporation; first, to the ratable payment of any indebtedness by this Indenture secured other than principal of or interest on the notes; second, to the ratable payment of interest which shall have accrued on the notes and be unpaid; third, to the ratable payment of or on account of the unpaid principal of the notes; and, fourth, the balance shall be paid to whosoever shall be entitled thereto.

SECTION 19. The Corporation will well and truly observe and perform all of the covenants, agreements, terms and conditions contained in the Loan Contract, as from time to time amended, on its part to be observed or performed.