

ARTICLE FIFTEENTH: If any default be made by the Timber Company and continued for sixty days after such notice and demand mentioned in Article Fourteenth, and if such default be not waived as hereinafter provided, or in case of default in the payment of the principal of said bonds at their respective maturities, the Trustee may proceed, in any court having jurisdiction, against the Timber Company to obtain a decree for the foreclosure, sale and conveyance of the whole or any part of the property hereby mortgaged, either in one lot and as an entirety or in such parts and parcels as the court may order and direct; or the Trustee may as a matter of right demand the appointment of a receiver, or institute and carry out any other proceedings authorized by law for the enforcement of said coupons and bonds. In the event of any such default, in lieu of foreclosure of this indenture in court, after entry as herein provided or without such entry, the Trustee may itself sell and dispose of the whole or any part of the property hereby mortgaged, either in one lot as an entirety, or in such parts or parcels as the Trustee may think best, such sale or sales to be at public auction, to the highest bidder, for cash, at such place or places as may be required by law, in the counties or cities where the property hereby conveyed is located, as the Trustee may designate, and at such time or times as the Trustee shall appoint, said Trustee first giving notice of the time, terms and place of such sale, and of the property to be sold, by advertisement as may be required by law for foreclosure sales under mortgage or deed of trust, and in addition thereto and concurrent therewith, by advertisement published at least once a week for four successive weeks in one or more newspapers of general circulation published in said city of St. Louis.

Out of the proceeds of any foreclosure sale or any proceedings, the Trustee shall first pay the costs of such suit, all costs of advertising, sale and conveyance, including reasonable sums for attorneys' and solicitors' fees incurred in the enforcement hereof, and all other expenses and charges of this trust, including reasonable and any agreed compensation to the Trustee, and all moneys advanced as herein authorized with interest (all of said fees to be fixed by court and charged as costs of suit, if the lien hereof is enforced in court, otherwise to be fixed by the Trustee), and then apply the residue of such proceeds of sale (subject to the provisions of Article Thirteenth hereof as to both coupons and bonds), First: to the payment of the accrued interest on the bonds then outstanding and unpaid; and, second: to the payment of the principal of all of said bonds outstanding and unpaid, without discrimination or preference, but ratably; and after satisfaction of all said bonds and all accrued interest thereon, the surplus, if any, shall be paid to the Timber Company upon reasonable request.

It shall not be obligatory upon the purchaser or purchasers at any sale so made to see to the application of the purchase money.

The Trustee, or the court in which foreclosure proceedings may be had, may from time to time adjourn any foreclosure sale to be made under this indenture, by announcement at the time and place appointed for such sale or sales, and thereafter without further notice or publication such sale may be made at the time and place to which the same may be so adjourned.

The Trustee is hereby appointed the true and lawful attorney in fact of the Timber Company, irrevocably and by way of a power coupled with an interest, in the name and stead of the Timber Company to make all proper and necessary deeds, conveyances and assignments of property thus sold under and by virtue of said foreclosure or other proceedings, and said Timber Company does hereby ratify and confirm all that its said attorney may lawfully do by virtue hereof.