

However, if the Trustee shall think it inexpedient, after such entry, to work and operate such property, it may demise or let said property to any persons or persons, corporations or corporations, willing to work and operate the same, for such term or period, not exceeding one year at any one letting without the consent in writing of the holders of a majority in interest of said bonds outstanding, but with such consent for any longer term, at such rent or proportion of the receipts or profits, and upon such terms and conditions, as the Trustee shall in its discretion deem proper. The Trustee shall apply the revenue or income to arise from such demise or letting in the same manner as the net revenue or income to arise in the event said property be worked and operated by it under the provisions contained above in this article.

After the Trustee shall have taken possession of said property under this article, if all defaults on the part of the Timber Company shall have been removed and discharged before sale of the property as herein provided, then said Timber Company shall be entitled to be restored to the possession of said property, and said Trustee shall surrender to said Timber Company all of said property then remaining, and shall restore said Timber Company to the full enjoyment of the same, as if no entry as herein authorized had been made, but without waiver in the least of the right of the Trustee to again enter in case of subsequent default.

Nothing contained in this article, however, shall be construed to require the Trustee to continue to operate the mortgaged property or to prevent the Trustee from proceeding to foreclose and sell the same, at any time after entry as aforesaid, but if may at any time proceed under the provisions of Article Fifteenth, in case of default continuing as aforesaid after such entry.

ARTICLE EIGHTEENTH: No holder or holders of any bonds or coupons issued hereunder shall have the right to institute any proceedings for the Collection of moneys evidenced thereby, or for the foreclosure of this indenture or the execution of the trusts hereof, or for the appointment of a receiver, or of any other remedy under this indenture, or otherwise, without first giving notice in writing to the Trustee of default having been made and continued as aforesaid, and by such notice requesting the Trustee to so proceed to enforce the lien hereby created, and then only if at least one-fourth in amount of the holders of the bonds then outstanding join in such notice and request to the Trustee and a reasonable opportunity shall have been offered the Trustee, after the receipt of such notice and request, to proceed in its own name to exercise the powers herein granted or intended so to be: Provided, however, that such bondholder or holders shall have also first offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be by the Trustee incurred by proceeding to carry out the request contained in such notice. Such notice, request and indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this indenture or otherwise as provided by law in case of default in any manner hereunder. Upon tender of such reasonable indemnity, whether previously requested or not, and upon said notice and request, it shall be the duty of the Trustee, in case of any such continuing default, not waived as hereinafter provided, to proceed under this indenture in such lawful manner as the Trustee may deem best; but nothing herein contained shall prevent the holders of bonds hereby secured from proceeding in any lawful manner in their own names if the Trustee shall fail or refuse to proceed after such continuing default, notice, request and offer of indemnity.

In case the Trustee shall have proceeded to enforce any right under this indenture and such proceeding shall have been discontinued or abandoned for any cause, or if such proceeding shall have been by any court of competent jurisdiction determined adversely to the Trustee, then in any and every such case the Timber Company and the Trustee shall be restored to their