

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.

At any sale made pursuant to the powers herein granted or by judicial authority, any holder of bonds (including the Trustee) may bid for and may purchase any property sold hereunder, and, in event of purchase by him, or it, shall be allowed credit as so much cash paid, for so much of the purchase money as shall be a proper share or dividend to which the bonds and coupons held by him, or it, shall be entitled from the purchase price.

Upon any foreclosure sale being made of the mortgaged premises under this indenture, the principal of all bonds hereby secured then outstanding, if not already due and payable, shall at once become due and payable, whether or not notice has been given declaring the principal due by reason of any default, anything in said bonds or herein contained to the contrary notwithstanding.

ARTICLE SIXTEENTH: Every remedy provided in this mortgage is sumulative and shall be in addition to every other remedy given in this mortgage or now or hereafter existing at common law or in equity, or by constitution or statute, either independently of or in connection with the provisions of this mortgage.

ARTICLE SEVENTEENTH: If any default be made by the Timber Company and continued for sixty days after said notice and demand mentioned in Article Fourteenth, and if such default be not waived as hereinafter provided, or in case of default in payment of the principal of said bonds at their respective maturities, then by its attorneys or agents the Trustee shall have the right to enter in, into and upon, and take and possess all property hereby conveyed, or any part or parts thereof, making entry upon any portion in the name of the whole, and to have, hold and use the same, and to work, operate and conduct the business thereof by its superintendents, managers, receivers or servants, or other attorneys or agents; to make from time to time all repairs, and replacements and useful alterations, additions and improvements thereto that may seem to it judicious or convenient; to collect and receive all incomes, revenues, rents, issues and profits of said property, and every part and parcel thereof. After deducting and defraying the expenses of working, operating and conducting said business, and costs of repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments and charges or liens prior to the lien of these presents upon said property or any part or parcel thereof and all other expenses and liabilities whatsoever incurred in relation thereto, as well as just compensation for its services and for the services of such attorneys and other persons who may have been employed by it, which said Trustee is hereby authorized to make and retain, then said Trustee shall apply the moneys arising from such working and operation towards the payment (subject to the provisions of Article Thirteenth hereof as to both bonds and interest) of interest upon said bonds in the order in which said interest shall have become due, ratably,