

precedent to the execution of the powers and trusts of this indenture or otherwise 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 former positions and rights hereunder; and all other rights, limitations and powers hereunder shall continue in the event of any other prior or subsequent default by the Timber Company with like force as if such proceeding so determined had not been taken.

ARTICLE NINETEENTH: The Timber Company covenants that it will not, prior to any sale or sales made pursuant to any provision herein or pursuant to the decree of any court of competent jurisdiction, apply for, plead or avail itself of any injunction or stay proceedings, or take the benefit of advantage of any extension law, stay law, valuation law, redemption law, appraisement law, or other law of like affect, whether now in force or which may hereafter be in force in any locality where any property hereby conveyed may be situated, nor after such sale or sales claim or exercise any right under any law to redeem any property so sold; and said Timber Company hereby expressly waives all benefit and advantage of any and all such law or laws, and covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

ARTICLE TWENTIETH: Should any suit or other proceedings be brought against the Trustee by reason of any matter or thing connected with the trust hereby created, or by reason of its being such Trustee, it shall be under no obligation to enter any appearance by counsel or in any way defend such suit or other proceeding, until reasonably indemnified in so doing; but it may appear and defend such suits or proceedings without indemnity, if it elect so to do.

ARTICLE TWENTY-FIRST: No delay or omission by the Trustee in exercising or enforcing the rights and powers herein granted shall be held to exhaust such rights or powers, or be considered as a waiver thereof; but it is covenanted that holders of at least three-fourths in amount of said bonds at the respective times outstanding may by an instrument in writing, prior to sale hereunder, whether before or after institution of proceedings to enforce such rights or powers, waive or instruct the Trustee to waive any default except payment of principal of said bonds at their respective maturities; and in that case there shall be no proceedings taken to enforce the rights hereunder for such default or defaults; provided, always, that no such action on the part of the holders of said bonds shall extend to or be taken to affect any subsequent default or impair the rights resulting therefrom.

ARTICLE TWENTY-SECOND: Said Trustee shall be entitled to be reimbursed for all proper outlays of every sort or nature by it made or incurred in the acceptance and discharge of the trusts hereunder, and for all damages sustained or incurred by it by reason or on account of any negligence of any attorneys, agents or servants selected and retained with reasonable care in the performance of the trusts hereunder; and said Trustee is to receive