

that no sums received or recovered under sale or foreclosure of the property herein conveyed as security shall be applied to the payment of the notes in Series B. for \$150,000.00 until all the first mortgage bonds of the Timber Company hereby secured have been first paid or the security hereunder released by action of the holders of said first mortgage bonds communicated to the Trustee.

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 parties of the first part and each of them, irrevocably and by way of a power coupled with an interest, in the name and stead of the parties of the first part and each or any of them 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 parties of the first part for themselves and each of them hereby ratify and confirm all that their 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 notes or first mortgage 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 notes, 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 notes hereby secured then outstanding, if not already due and payable shall at once become due and payable and the principal of all first mortgage bonds hereby secured may at the discretion of the Trustee be declared and shall then become due and payable, whether or not notice has been given declaring the principal due by reason of any default, anything in said notes or bonds or herein contained to the contrary notwithstanding.

ARTICLE FOURTEEN: Every remedy provided in this mortgage is cumulative 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 by statute, either independently of or in connection with the provisions of this mortgage.

ARTICLE FIFTEEN: If any default be made by the Blazier Company and continued for sixty days after said notice and demand mentioned in Article Twelve, and if such default shall not be waived as hereinafter provided, or in case of default in payment of the principal of said notes or first mortgage 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 or 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,