

at law or in equity, for the foreclosure of this indenture or otherwise, the Trustee shall be entitled subject to the rights of the Trustee under the first and second mortgages of the Timber Company and under the first mortgage of the Railroad Company aforesaid, and without notice to the Companies or any person or corporation claiming under them or any of them, to the appointment of a receiver or receivers of the trust estate or any part thereof, and the Companies respectively hereby irrevocably consent to such appointment and waive notice of the application of or the intention to make such appointment.

Any such receiver or receivers appointed as aforesaid may be empowered to enter upon and into and to take possession of the trust estate or any part thereof and may exclude the Companies respectively, their agents and servants, wholly therefrom, and personally or by managers, superintendents, servants and agents, have, hold, use, manage, operate, improve, extend and add to the same and each and every part thereof to as full an extent as the respective Companies might lawfully do, and collect and receive the income, rents, issues and profits thereof and hold and disburse the same as the court appointing such receiver or receivers may from time to time order and direct.

And the Companies further covenant and agree as a part of the consideration of this indenture, that

(1) at and immediately upon the commencement by the Trustee of any action, suit or other legal proceeding to obtain possession of the trust estate, or any part thereof, upon default in the performance by the Companies of any of their collective, joint or several covenants herein contained and continuing as aforesaid, the Companies respectively shall and will, waiving the issuance and service of process, enter their voluntary appearances in such suit or proceeding and then consent to the entry of an order for the possession of said trust estate, or so much thereof as is sought to be reached by said suit or proceeding;

(2) at and upon the commencement by the Trustee of any action, suit or proceeding, upon default on the performance by the Companies of any of their collective, joint or several covenants herein contained for the foreclosure of this indenture or for the enforcement of any other legal or equitable remedy hereunder, the Companies respectively shall and will, waiving the issuance and service of process, enter their voluntary appearances in such suit or proceeding;

(3) They will not, nor will any of them, at any time insist upon, plead or in any manner whatever claim or take the benefit or advantage of any valuation, appraisement, stay or extension law now or at any time hereafter in force in the States of Washington, Oregon or elsewhere; nor after any sale hereunder will they or any of them claim or exercise any right under any law or laws now or hereafter in force in said states or elsewhere, to redeem the property so sold or any part thereof. And the Companies hereby expressly waive and each for itself waives all benefit and advantage of any such law or laws so far as it may lawfully; and covenant that they will not, nor will any of them, utilize any such law in order to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but that they and each of them will permit the execution of every such power as if no such law or laws had been enacted.

The Companies for themselves and each for itself and all persons and corporations hereafter claiming under or through them or any of them, or who may at any time hereafter be holders of liens junior to the lien of this indenture, hereby expressly waive and release all right to have the trust estate marshaled upon any foreclosure or for the enforcement hereof; and any court in which the foreclosure of this indenture or the