

OF CONDUCTING ANY PROCEEDINGS TAKEN HEREUNDER, FOR THE SALE OF THE PROPERTY OR FOR THE FORECLOSURE OF THIS INDENTURE, OR FOR THE APPOINTMENT OF A RECEIVER, OR FOR THE PURPOSE OF TAKING ANY OTHER PROCEEDING HEREUNDER.

SECTION 4. THE MORTGAGOR COVENANTS THAT, IN CASE DEFAULT SHALL BE MADE IN THE PAYMENT OF ANY INTEREST ON ANY BONDS AT ANY TIME OUTSTANDING AND SECURED BY THIS INDENTURE, AND SUCH DEFAULT SHALL CONTINUE FOR A PERIOD OF TWO MONTHS, OR IN CASE DEFAULT SHALL BE MADE IN THE PAYMENT OF THE PRINCIPAL OR ANY PART THEREOF OF ANY SUCH BONDS WHEN THE SAME SHALL BECOME PAYABLE, WHETHER AT THE MATURITY OF SAID BONDS OR BY DECLARATION AS AUTHORIZED BY THIS INDENTURE, THEN, UPON DEMAND OF THE TRUSTEE, THE MORTGAGOR WILL PAY TO THE TRUSTEE, FOR THE BENEFIT OF THE HOLDERS OF THE BONDS AND COUPONS HEREBY SECURED, THEN OUTSTANDING, THE WHOLE AMOUNT DUE AND PAYABLE ON ALL SUCH BONDS AND COUPONS THEN OUTSTANDING, FOR INTEREST OR PRINCIPAL, OR BOTH, AS THE CASE MAY BE, WITH INTEREST AT THE RATE OF SIX (6) PER CENT. PER ANNUM UPON THE OVERDUE PRINCIPAL, AND INSTALLMENTS OF INTEREST; AND, IN CASE THE MORTGAGOR SHALL FAIL TO PAY THE SAME FORTHWITH UPON SUCH DEMAND, THE TRUSTEE IN ITS OWN NAME, AND AS TRUSTEE OF AN EXPRESS TRUST, SHALL BE ENTITLED TO RECOVER JUDGMENT IN COURT AGAINST THE MORTGAGOR FOR THE WHOLE AMOUNT SO DUE AND UNPAID.

THE TRUSTEE SHALL BE ENTITLED TO RECOVER JUDGMENT AS AFORESAID, EITHER BEFORE OR AFTER OR DURING THE PENDENCY OF ANY PROCEEDINGS FOR THE ENFORCEMENT OF THE LIEN OF THIS INDENTURE UPON THE MORTGAGED AND PLEDGED PREMISES, AND THE RIGHT OF THE TRUSTEE TO RECOVER SUCH JUDGMENT SHALL NOT BE AFFECTED BY ANY ENTRY OR SALE, HEREUNDER, OR BY THE EXERCISE OF ANY OTHER RIGHT, POWER, OR REMEDY FOR THE ENFORCEMENT OF THE PROVISIONS OF THIS INDENTURE OR THE FORECLOSURE OF THE LIEN HEREOF; AND IN CASE OF A SALE OF THE MORTGAGED AND PLEDGED PREMISES AND PROPERTY, AND OF THE APPLICATION OF THE PROCEEDS OF SALE TO THE PAYMENT OF THE MORTGAGED DEBT, THE TRUSTEE IN ITS OWN NAME, AND AS TRUSTEE OF AN EXPRESS TRUST, SHALL BE ENTITLED TO ENFORCE PAYMENT OF AND TO RECEIVE ALL AMOUNTS THEN REMAINING DUE AND UNPAID UPON ANY AND ALL OF THE BONDS ISSUED HEREUNDER AND THEN OUTSTANDING, FOR THE BENEFIT OF THE HOLDERS THEREOF, AND SHALL BE ENTITLED TO RECOVER JUDGMENT FOR ANY PORTION OF THE MORTGAGE DEBT, COSTS, ADVANCES AND EXPENSES AFORESAID, REMAINING UNPAID, WITH INTEREST. NO RECOVERY OF ANY SUCH JUDGMENT BY THE TRUSTEE, AND NO LEVY OF ANY EXECUTION UPON ANY SUCH JUDGMENT UPON PROPERTY SUBJECT TO THE LIEN OF THIS INDENTURE, OR UPON ANY OTHER PROPERTY, SHALL, IN ANY MANNER, OR TO ANY EXTENT, AFFECT THE LIEN OF THIS INDENTURE UPON THE MORTGAGED AND PLEDGED PREMISES AND PROPERTY, OR ANY PART THEREOF, OR ANY LIEN, RIGHTS, POWERS OR REMEDIES OF THE TRUSTEE HEREUNDER, OR ANY LIEN, RIGHTS, POWERS OR REMEDIES OF THE HOLDERS OF THE BONDS HEREBY SECURED, BUT SUCH LIEN, RIGHTS, POWERS AND REMEDIES OF THE TRUSTEE AND OF THE BONDHOLDERS SHALL CONTINUE UNIMPAIRED AS BEFORE.

AND THE MONEYS THUS COLLECTED BY THE TRUSTEE UNDER THIS SECTION SHALL BE APPLIED BY THE TRUSTEE TOWARDS PAYMENT OF ALL COSTS, ADVANCES AND EXPENSES AFORESAID, AND OF THE AMOUNT THEN DUE AND PAYABLE UPON SUCH BONDS AND COUPONS RESPECTIVELY, RATABLY AND WITHOUT ANY PREFERENCE OR PRIORITY OF ANY KIND, UPON PRESENTATION OF THE RESPECTIVE BONDS AND COUPONS AND STAMPING SUCH PAYMENTS THEREON, IF PARTLY PAID, OR UPON CANCELLATION THEREOF, IF PAID IN FULL.

SECTION 5. THE MORTGAGOR WILL NOT, AT ANY TIME, INSIST UPON OR PLEAD, OR IN ANY MANNER WHATEVER CLAIM, OR TAKE THE BENEFIT OR ADVANTAGE OF, ANY STAY OR EXTENSION LAW, NOW OR AT ANY TIME HEREAFTER IN FORCE IN THE STATE OF WASHINGTON; OR IN