

MORTGAGE RECORD S

SKAMANIA COUNTY, WASHINGTON

"PIONEER" INC., TACOMA—137682

JONES GUREKA LEAF, PAT. FEB. 7, 1905

pay the item so contested until thirty (30) days after the final decision on any such contest; provided, however, that no rights shall be foreclosed or rights of redemption from any sale lost or destroyed by or on account of such delay.

Section 12. If at any time after the principal of said bonds shall have been so declared due and payable as provided in Section 3 of this Article, all arrears of interest upon such bonds, with interest on overdue installments at the rate of seven (7%) per cent per annum and the principal of all bonds secured hereby which have by their terms matured (excluding maturity by acceleration) and all expenses of the Trustee and all other sums due and payable by the Mortgagor hereunder, shall be paid by the Mortgagor before any sale hereunder shall have been made, and the Mortgagor shall not then otherwise be in default hereunder, then and in every such case the holders of a majority in amount of the face value of the bonds hereby secured then outstanding, by written notice to the Mortgagor and to the Trustee, may waive such default and its consequences and obtain from the Trustee a rescission of such declaration of the maturity of the principal and thereupon and thence forward all bonds secured hereby and their respective coupons shall mature according to their terms, unless by reason of some subsequent default a new declaration of maturity thereof shall be made, as aforesaid, by the Trustee. No such waiver shall extend to or effect any subsequent default or impair any right consequent thereon.

Section 13. No remedy herein conferred upon or reserved to the Trustee or to the holders of the bonds hereby secured is intended to be exclusive of any other remedy herein provided, but shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or at equity, or by statute; and every power and remedy given by this indenture to the Trustee or to the bondholders, may be exercised from time to time and as often as may be deemed expedient by the Trustee and bondholders respectively. No delay or omission of the Trustee or of any holders of bonds hereby secured, to exercise any right or power arising from any default, shall impair any such right or power, or shall be construed to be a waiver of any such default or in acquiescence therein.

Section 14. In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure or otherwise, and such proceedings shall have been discontinued or abandoned because of waiver, or for any other reason, or shall have been determined adversely to the Trustee, then, and in every such case the Mortgagor and the Trustee shall severally and respectively be restored to their former position and rights hereunder, in respect to the mortgaged property; and all rights and remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

Section 15. In case of sale of the mortgaged property, or any part thereof, pursuant to foreclosure or other judicial decree, the purchaser, (after payment of all expenses required by terms of the sale to be paid in cash), for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply towards the payment of the purchase price, and to be credited therewith, any bonds issued hereunder and any matured and unpaid coupons to the extent of the value of, or the amount which would be payable upon, such bonds, coupons and interest upon a distribution among the bondholders of the net proceeds of such sale, after making the deductions allowable under the terms hereof for the costs and expenses of the sale and otherwise. But such bonds, coupons and interest so applied in payment by the purchaser shall be deemed to be paid to the extent so applied.

ARTICLE VI.

Concerning the Trustee.

The Trustee for itself and its successors hereby accepts the trust hereby created in this deed of Trust upon and only upon the terms and conditions hereof, all of which shall bind the company and holders of all the bonds and interest coupons issued hereunder.