

JOHNSON-COX COMPANY, PRINTERS, TACOMA—42956

No waiver of any default hereunder, whether by the Trustees, or either of them or by the bondholders, shall extend to or shall affect any subsequent default or shall impair any right or remedies consequent thereon.

All rights or powers granted by this Article XIII or by the terms of this Indenture to the Trustees shall, to the extent permitted by applicable provisions of law, be deemed to be granted to both of them, but in so far as such rights or powers may be legally exercised by the Corporate Trustee alone, the Corporate Trustee only shall exercise such rights and powers. Insofar as such rights and powers may be legally granted to and exercised by the individual Trustee solely, such rights and powers shall be deemed granted to the Individual Trustee solely and may be exercised by the Individual Trustee solely.

All rights and powers granted by this Article XIII or by the terms of this indenture to the Corporate Trustee, under applicable provisions of law not subject to grant to the Corporate Trustee or to be exercised by it, shall be deemed and construed as granted to the Individual Trustee solely and may be exercised by the Individual Trustee solely. All powers or rights aforesaid granted to the Trustees, or either of them, to the extent permitted by applicable provisions of law, may be delegated to one of them by both or either of the Trustees (as the case may be) and may be exercisable to the extent permitted by law, by the Trustee hereunder to whom such power or right is so delegated.

Section 86. Anything in this indenture to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then outstanding hereunder shall have the right, at any time, by an instrument in writing executed and delivered to the Corporate Trustee, to direct the method and place of conducting all proceedings to be taken for any sale of the mortgaged <sup>and</sup> pledged property, or for the foreclosure of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and this Indenture.

Section 87. In case of a completed default hereunder, and upon the filing a bill in equity, or other commencement of judicial proceedings to enforce the rights of the Trustees and of the Bondholders under this Indenture, the Trustees shall be entitled as a matter of right, to the appointment of a receiver or receivers, of the mortgaged and pledged property, and the tolls, rents, revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such power as the court making such appointment shall confer.

Section 88. Upon any sale being made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for the foreclosure or otherwise for the enforcement of this Indenture, the principal of all bonds then secured hereby, if not previously due, shall at once become immediately due and payable.

Section 89. Upon any sale made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this indenture, any bondholder or bondholders or the Trustees, or either of them, may bid for and purchase the mortgaged and pledged property or any part thereof and upon compliance with the terms of sale may hold, retain and possess and dispose of such property in his, their or its own absolute right without further accountability, and any purchaser at any such sale may, in paying the purchase money, turn in any of the bonds and coupons or claims for interest outstanding hereunder in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, subject, however, to the provisions in respect to extended pledged and transferred coupons and claims for interest contained in Section 92 hereof. Said Bonds and coupons, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the