

to the mortgagor or its order.

If such proceeds are insufficient to pay in full the sums mentioned in Subdivisions "a" and "b" of this item, the unpaid balance (with interest thereon at the rate of seven per cent. (7% per annum) shall be and remain a valid, subsisting and enforceable obligation against the mortgagor, and the mortgagor hereby irrevocably consents that the Lumber Company may take a deficiency judgment thereon against the mortgagor, either in foreclosure proceedings or otherwise.

5. Whenever action hereunder, or on said bonds or coupons by the Lumber Company or bondholders is justified under the provisions hereof it may be taken against all or any part of said property in their discretion. No delay or omission by them to exercise any right or power accruing upon any default hereunder by the mortgagor shall impair such right or power, or be construed as a waiver of such default, or as acquiescence therein. Except as may be herein otherwise expressly provided, no right or remedy they have hereunder shall be exclusive of any other right or remedy, but shall be cumulative and in addition to every other right or remedy given hereunder, or now or hereafter existing, and every power or remedy conferred by this instrument may be exercised from time to time as often as deemed expedient.

#### Article VI.

1. This instrument shall benefit and bind the successors and assigns of the respective parties hereto. The mortgagor shall continue its corporate existence during the life hereof.

2. If any one or more of the provisions of this instrument and/or of said bonds or coupons, shall for any reason be or be held to be illegal or invalid, the remainder of this instrument or of said bonds or coupons shall not be affected hereby, but shall be construed and enforced the same as if such illegal or invalid provisions had been omitted.

3. Any notice required or permitted hereunder to be given to the mortgagor shall be

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