

charged and secured by this instrument in the same manner as said notes and coupons, but shall have priority over such notes and coupons, and shall be repaid by First Party upon demand, with interest at the rate of eight per cent (8%) per annum, from the date of such advancement. ~~On~~ between the parties to this indenture, and all purchasers of properties sold under any provision hereof, the legality and validity of all taxes, assessments and liens shown by usual public books or records, shall be by such books and records be conclusively established, and proper and regular receipts for such other payments or advances shall be prima facie evidence of the validity of such claims and of the time and amount of such payments.

APPLICATION OF PURCHASE MONEY. Section 6. It shall not be obligatory upon the purchaser or purchasers at any sale made hereunder to see to the application of the purchase money.

assignment of insurance. Section 7. The party of the first part hereby constitutes and appoints the Trustee as the Attorney-in-fact of the party of the first part, and expressly authorizes and directs such attorney to assign to any purchaser at foreclosure sale any policies of insurance on the mortgaged premises in force at the time of sale, and to receive the unexpired premium for such insurance and apply the proceeds thereof as part of the proceeds of the foreclosure sale of said property.

ADJOURNMENT OF SALE. Section 8. Any person appointed by the Court in which foreclosure proceedings may be had to make the sale, may from time to time adjourn any sale or sales to be made under this indenture by announcement at the time and place appointed for such sale or sales and thereafter, without further notice or publication, such sale may be made at the time and place to which the same may be adjourned.

TRUSTEE MAY OWN NOTES. Section 9. The Trustee may purchase and hold any notes or coupons issued hereunder without impairing or restricting in any way its authority to act as Trustee herein, and at any foreclosure sale made by order of court of competent jurisdiction, any holder of notes or coupons, or The Trustee (whether or not the holder of any of said notes or coupons) may purchase any property so sold, and in the event of such purchase, any such holder, including the Trustee, shall be allowed a credit as so much cash paid for so much of the purchase money as shall be proper share or dividend to which the notes and coupons held by said purchaser shall be entitled from the purchase price.

Upon any sale being made of the mortgaged property under the terms of this indenture the principal of all notes hereby secured, if not previously due, shall at once become due and payable.

WAIVER OF STAY LAWS. Section 10. The party of the first part covenants that said first party will not apply for, plead or take the benefit or advance or any injunction stay of proceedings, extension law, stay law, redemption law, valuation law, appraisal law or other law of like effect whether now in force or which may hereafter be in force, and said party of the first part hereby expressly waives and releases all benefits, rights or advantages under any and all such laws.

ACTION BY NOTEHOLDERS. Section 11. No holder of any note or coupon hereby secured shall have any right to institute any suit or other action hereunder unless the Trustee shall refuse to proceed within thirty (30) days after written request thereto of the holders of a majority in face value of notes then outstanding, and after tender to it of indemnity satisfactory to the Trustee.

All rights of action under this mortgage deed of trust or under any of said notes or coupons, may be enforced by the Trustee in its discretion without possession of any