

the same under the Company's  
 and it is hereby further authorized and agreed that it shall be lawful  
 for the bondholders so demanding such sale or a majority of them  
 and all holders of bonds secured hereby who may unite with them  
 to purchase said lands at any such sale; and in the event of such  
 purchase by such bondholders they shall be allowed credit as so  
 much cash paid for so much of said purchase money as shall be  
 a proper share or dividend to which the bonds held by such purchasers  
 shall be entitled.

And after deducting from the proceeds of such sale just allowance  
 for all its expenses, including attorney and Counsel fees and all  
 other expenses whatsoever or liabilities which may have been made  
 or incurred by the trustees in arranging for making and completing  
 the sale of the said lands, and all payments which may have  
 been made by them for taxes assessments or other lawful charges  
 as well as compensation for their own services the trustees  
 the trustees shall apply said purchase money;

1. To the payment of the interest on the bonds secured hereby in  
 the order in which the installments of such interest shall here  
 become due, so that to the person holding the Coupons evidencing  
 the right to such interest.

2. After paying all interest which shall have become due then to the  
 payment of the Bonds secured hereby then outstanding, so that to  
 the holders of said Bonds.

3. And if after the payment of the principal and interest of all  
 the bonds secured hereby any surplus shall remain then the  
 trustees shall receive or pay over account for and deliver any  
 such surplus or remainder to the Company its successors  
 or assigns or dispose of the same as any Court of Competent  
 jurisdiction may direct.

5th. And it is hereby further agreed that in case of any default  
 in the payment of said Bonds secured hereby or any interest thereon  
 or in the observance of any of the Covenants provisions or grants  
 herein contained the Company will waive and hereby does  
 waive the benefit of any stay, appraisement and redemptive  
 laws or of any laws regulating sales under Mortgage Foreclosure  
 in the State of Florida now existing or which may then or at any  
 time exist.

6th. It is further agreed that upon payment at any time and  
 before the consummation of any proceedings for foreclosure or sale  
 of said lands of all said interest so due and on complying  
 with all the conditions and agreements herein contained the  
 said default shall be waived and the said Company be restored  
 to the possession and control of said mortgaged property and  
 upon the payment at any time in full of the said Bonds issued  
 under and secured by this Mortgage and the interest thereon  
 and the compensation and expenses of the trustees this deed  
 shall become void and the estate and title hereby granted