

cluding planing mills, saw mills, boilers, boiler houses, kilns, power houses, machine shops, water works or machinery, electric light plants, tramways and appurtenances, and all other houses, buildings, structures, engines, machinery and apparatus of every kind and character, and all railroads, locomotives, cars, rails, ties, stations, platforms, and all other railroad property (except the rights of way, property and appurtenances of railroad companies and except public roads), now or hereafter built or connected with, or placed on, the real estate hereinbefore described, or any portion thereof, with all the water rights and appurtenances thereto and the earnings, income and profits thereof.

It is the true intent of the parties hereto that this instrument shall convey the above described real estate (subject to the reservations heretofore mentioned, together with all buildings, structures and improvements of every kind and character which have heretofore been or may hereafter be placed upon said premises.

To Have and to Hold, all and singular, the above described property (subject as aforesaid), with all the privileges and appurtenances thereunto belonging, unto the said parties of the second part, their successors in trust and assigns, forever, to the only proper use and behoof of the said parties of the second part, their successors and assigns, but in trust, nevertheless, for the equal pro rata benefit and security of each and all and every the persons or corporations who may be or become holders of any of the above mentioned bonds, to the aggregate amount of Three Hundred Thousand Dollars (\$300,000) without any preference of interest over principal, or principal over interest, or of any one bond over another, by reason of priority in the time of the execution, issue or negotiation thereof, or otherwise howsoever, and for the uses and purposes and upon the terms and conditions hereinafter set forth, as follows, to wit:

Article I. The Company agrees and covenants that it will duly and punctually pay or cause to be paid to the holder of every bond and coupon issued hereunder and secured hereby the principal and interest accruing thereon, all in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, at the date and place and in the manner mentioned in said bond or in the coupons thereto appertaining, according to the true intent and meaning thereof, subject only to the right of the Company to redeem any of said bonds under Article XV hereof, without deduction from either principal or interest for any tax or taxes which may be imposed upon the Company or the property hereby mortgaged, including taxes based on this deed of trust or mortgage or the indebtedness at any time secured thereby, whether treated as an interest in the property hereby mortgaged or otherwise, and without deduction from either principal or interest on account of any such taxes which the Company may be required or permitted to pay, or retain, under any present or future law of the United States, or of any state, county or municipality therein. The interest on all bonds certified and issued hereunder, to the date of their respective maturities, shall be payable only upon presentation and surrender of the respective coupons annexed to said bonds as such coupons respectively mature; and when and as paid, all coupons shall forthwith be canceled and delivered to the Company.

And the Company hereby expressly covenants to pay promptly, when due, any and all taxes levied, charged or assessed upon or against the interest in and to the land above described of the holders of said bonds and coupons, or any of them, or against the interest of the parties of the second part, or either of them, in and to said premises.

In order to prevent any accumulation after maturity of coupons, the Company agrees and covenants that it will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon upon any bond secured hereby; and in order to insure the reduction of the outstanding indebtedness secured by this trust deed by the retirement of the bonds secured hereby, the Company agrees and covenants that it will not, directly