

or indirectly, be a party to or approve any such arrangement by purchasing or funding said coupons or bonds or in any other manner, and that in case the time of payment of any such coupons or bonds shall be extended, such coupons or bonds shall not be entitled, in case of default hereunder, to the benefit or security of this instrument, except subject to the prior payment in full of the principal of all bonds issued hereunder, then outstanding, and of all matured coupons of such bonds, the payment of which has not been so extended. But the foregoing provisions of this Article shall not apply to or affect any extension of the time of payment of any such bonds or coupons by the holders thereof with the consent in writing thereto of the holders of at least seventy-five (75) per cent. of all the bonds secured hereby then outstanding, provided such written consent shall be filed with the Trustee. And in case of any default in the payment of the interest or principal of any of said bonds, or in the performance of any covenant or agreement herein expressed, the Trustee may with the like consent of the holders of seventy-five (75) per cent. of the bonds secured hereby and then outstanding waive such default and make such agreements with the Company, or with any successor to, representative of, or receiver of the Company, as it may deem wise, in regard to such default, and in regard to the remedies to be pursued by the Trustees or the bondholders on account of any such default or defaults. But no such agreement or action by the Trustee shall affect the time of maturity or the amount of principal or interest to be paid on any such bond or coupon without the assent of the holders thereof. For the purpose of showing such consent the Trustee shall be protected in treating as holders of any bonds those shown by affidavit or by other proof satisfactory to the Trustee to be such holders.

As long as no default shall be made in the payment of the principal or interest of the said bonds according to their tenor and effect, and as long as the condition of this instrument shall be kept and performed, the Company, its successors or assigns, shall be permitted, except as hereinafter provided, to retain the possession and control of the property hereby mortgaged. The Company agrees to pay all taxes, assessments and charges of every kind or character which shall from time to time attach to or be legally imposed, assessed or levied upon the property hereby conveyed, or upon any part thereof, or upon the product, income or profits derived therefrom, the lien whereof might be held superior to the lien of these presents, so that the priority of these presents shall at all times be fully maintained and preserved, and to do, on demand of the said parties of the second part, or either of them, or their successors, all acts necessary or proper to keep valid the lien hereby created, and intended to be created, and at any future time, and as often as it may be necessary, to execute, on demand as aforesaid, all such assurances, deeds, mortgages and other instruments in writing in due form and effect, as may be proper to the better carrying out of the true intent and meaning of these presents.

The Company further covenants and agrees that it will at all times during the life of this instrument maintain possession of the premises and property subject to the lien hereof and prevent the cutting or other use of timber standing thereon by any other corporation or person whatsoever.

Article II. The Company, party of the first part, covenants and agrees that none of the standing timber on any part of the premises hereinbefore described shall be cut or in any way used directly or indirectly, by the Company as long as it remains subject to the line of this instrument. But the Company shall have the right to cause the release from the lien of this instrument of the entire amount of timber on any one or more of the Timber Estimate Lots mentioned above by Depositing with the Trustee, as payment to the sinking fund hereinafter mentioned, the sum of Two Dollars and Forty Cents (\$2.40) for each thousand feet, of standing merchantable timber shown by said estimates to be on such Timber Estimate Lot.