

holders of any of the bonds secured hereby may, at its, his or their option, pay such lien or such tax, assessment or governmental charge without the necessity of inquiring into the validity of the same, or procure and maintain such insurance, without prejudice, however, to any rights of the Trustee arising hereunder in consequence of such failure; and the amount of any and every such payment, with interest thereon from the date thereof, at the rate of 6 per centum per annum, shall be repaid by the Company upon demand. In case any such taxes, assessments or governmental charges shall be paid by the Trustee or any bondholder in accordance with the provisions of this Article, the Trustee or bondholder so paying the same shall be subrogated to the lien of the taxes, assessments or governmental charges so paid, both as against the Company and as against the lien secured hereby, and the amount thereof, if not otherwise paid by the Company, shall be payable out of the proceeds of any sale of said property made in accordance with the terms of this instrument. The cost to the Trustee not exceeding, however, the sum of \$15,000 for any calendar year, of any insurance procured by it under the provisions of this Article, shall become so much additional indebtedness secured by this instrument, and shall be given preference in payment over any of the bonds or coupons secured hereby, and if not otherwise paid by the Company shall be paid out of the proceeds of any sale of any property made in accordance with the terms of this instrument. But the Trustee shall not be under any obligation to pay any lien, tax, assessment or other governmental charge or to procure and maintain any insurance unless fully indemnified against the expenses thereof or furnished with the means therefor.

Article VI. The Company, party of the first part, agrees and covenants that at all times hereafter, upon the written request of the Trustee, it will furnish and deliver to the Trustee, as often and in such form as may be required by the Trustee, a statement in writing, attested by the signature of the President or Vice-President, and of the Treasurer, Assistant Treasurer or Secretary, showing accurately the condition of the property hereby mortgaged and the receipts and expenses of the Company in detail, month by month, for such period as may be requested. And the Company agrees and covenants that it will at all times, as long as any of the bonds secured hereby are outstanding, give to said Trustee and its agents or representative s free access to the property, books of account and vouchers of the Company for the purpose of checking the correctness of any such statement or statements made by the Company.

And the Company further covenants and agrees that it will at any time or times, at the request of said Trustee or of said Clark L. Poole & Company, furnish to said Trustee or to said Clark L. Poole & Company, respectively, within fifteen days after receipt by it of such request in writing, a statement verified by the oath of its President, Secretary or Treasurer, showing accurately whether any taxes assessed on the property hereby mortgaged, or any part thereof, or any interest therein, are due and unpaid, and if so, as to what property and the reason therefor, and in similar fashion whether any tax sales have occurred affecting any of the property mortgaged hereby.

The Company agrees and covenants that it will at all times, as long as any of the bonds secured hereby are outstanding, give to said Trustee and to said Clark L. Poole & Company, and to its or their agents or representatives, free access to all the property, books of account and vouchers of the Company, for the purpose of checking the correctness of any of such statements made by the Company.

As long as any of the bonds issued pursuant to this mortgage remain outstanding it shall be the privilege of said Clark L. Poole & Company to make or cause to be made, at any time, or times, an inspection of the timber lands described in this instrument for the purpose of verifying any statements made to the Trustee or to said Clark L. Poole & Company, as herein provided, and of discovering whether any timber has been cut from any Timber