

Trustee, and of discovering whether any timber has been cut, hauled, sold or removed from any of said lands for which payments have not been made to the Trustee on account of the sinking fund, as aforesaid.

All sums of money paid to the Trustee by the Timber Company on account of the sinking fund herein provided for shall be applied by the Trustee to the payment of the outstanding bonds secured hereby, when and as the same mature, provided that whenever there is a surplus in such sinking fund, over and above the amount that may be necessary to pay the bonds, which shall next mature, the Trustee shall call bonds for redemption as provided in Article Fifth herein, and upon the date so fixed for redemption shall pay and redeem the bonds so called at the rate of One Hundred and Three (103) and accrued interest to the date fixed for redemption.

All bonds and coupons secured hereby, so redeemed and paid by the Trustee under the provisions of this article, shall be forthwith canceled by the Trustee and returned to the Timber Company.

ARTICLE TENTH: At any time after all timber of every kind has been entirely cut and removed from said lands and satisfactory proof thereof furnished to the Trustee, and while the Timber Company is not in default in any manner hereunder, upon its written request expressed in a resolution of its Board of Directors, a copy of same certified by its Secretary under its seal to be filed with the Trustee, the Trustee shall convey by release or otherwise, upon receipt of the purchase price thereof free from the lien hereof, to any person or corporation designated by the Timber Company in such resolution, any of the lands hereby mortgaged, but the entire purchase price of the lands so sold shall be paid to the Trustee upon receipt thereof, and such amounts shall constitute a part of the sinking fund and shall be disbursed by the Trustee as provided in Article Ninth relating to said sinking fund. All moneys received as compensation for any of the property of the Timber Company hereby mortgaged, which is taken by the exercise of the power of eminent domain, shall go into and constitute a part of the sinking fund provided for by this instrument, and shall be disbursed by the Trustee as is provided by Article Ninth hereof relating to sinking fund. If the condemnation proceedings are defended by the Timber Company, its reasonable expense and attorney's fees shall be deducted from any award and only the surplus paid over to the trustee. Until default hereunder, the Timber Company shall be permitted to alter or remove any improvements, buildings and other structures upon any of the lands hereby conveyed, if such alteration or removal will, in the opinion of the Timber Company, enable it to use its property to better advantage in the judicious and more profitable operation and management of its business. Until default hereunder, the Timber Company may sell and dispose of such machinery, equipment and chattels as may become worn out or unserviceable or no longer needed for its use in the conduct of its business, and such sale shall release such machinery, equipment and chattels so sold from the lien of this mortgage: Provided, however, that if such sale or sales shall impair the efficiency of the plants of the Timber Company, the articles so sold shall be replaced by new machinery, equipment and chattels, and the Timber Company hereby covenants and agrees to keep all of its plants and mills in good repair and working order.

ARTICLE ELEVENTH: If the Trustee, as it is authorized in its discretion to do, advances or expends money either for premiums or insurance or to save any property hereby conveyed from sale or forfeiture for taxes or assessments, or to redeem the same from such sale, or to purchase any tax title or claim thereon, or to remove any mechanics' lien or other lien or encum-