

existence of such fact. It shall be no part of the duty of the Trustee to see to the recording of this indenture as a mortgage or conveyance of real or personal property, nor to see to the recording of any mortgage or other instrument of further assurance, or to do any other act which may be suitable or proper to be done for continuing the lien of this indenture or such other instrument, or for giving notice of the existence of such lien. Said Timber Company covenants to cause this deed and any instruments of further assurance to be properly recorded, and to do and perform all acts necessary to keep valid the lien hereby created or intended so to be, and to preserve and protect the rights of the holders of said bonds. The Trustee is not required to pay any liens, taxes or assessments on any property hereby conveyed.

The Trustee shall be under no obligations to recognize any person, firm or corporation as holder or holders, owner or owners, of one or more of the bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any such holder or owners, until such holders or owners shall deposit said bonds with the Trustee.

All recitals herein are made on behalf of the Timber Company and the Trustee assumes no responsibility as to the correctness of any statement herein contained. As a condition precedent to the acceptance of the trusts herein, it is agreed that the Trustee has no responsibility as to the validity of this mortgage indenture, nor as to its execution or acknowledgment, nor as to the amount or extent of the security afforded by the property hereby conveyed, and the Trustee shall not be in any way liable for the consequences of any breach on the part of the Timber Company of its covenants herein contained, nor for anything hereunder except its own wilful negligence.

ARTICLE TWENTY-THIRD: If any bond issued hereunder and its coupons be mutilated, destroyed or lost, the Timber Company in its discretion, upon conditions prescribed by its Board of Directors, may issue, and the Trustee in its discretion may certify, a new bond of like tenor, amount and date, bearing the same serial number, in exchange and upon cancellation of any bond and coupons mutilated, or in lieu of any bond and coupons destroyed or lost, upon the owner thereof filing with the Trustee satisfactory evidence that such bond and coupons were destroyed or lost, and furnishing the Timber Company and the Trustee with indemnity satisfactory to them and paying all the expenses incident to the issue of the new bond or bonds; and such new bond with proper coupon thereon may be executed by the signatures of the then proper officers of the Timber Company. No liability shall in anywise attach to the Trustee for any act purporting to be done under the authority of this article.

ARTICLE TWENTY-FOURTH: Any Trustee hereunder may resign or discharge itself or himself of and from the trusts hereby created by notice in writing to the Timber Company given thirty days before such resignation is to take effect, or such shorter time as the Timber Company may accept as sufficient notice, and, in case of a vacancy in the office of said Trustee, a successor or successors may by the holders of a majority of the bonds then outstanding be appointed by an instrument in writing duly signed and acknowledged by them, which instrument shall be recorded in the offices of the Recorders where this instrument may be recorded, or whatever office or offices at that time by law shall have the lawful custody of the records of deeds and mortgages in such places; and in case such majority do not agree upon the appointment of a new trustee or trustees within thirty (30) days after a vacancy shall occur, then said Timber Company or the holder of any of said bonds may apply to any court having jurisdiction for the appointment of a new Trustee or Trustees, upon such notice as said court shall prescribe to be given, or in such manner and upon such notice as shall be in accordance