

not suffer any property hereby conveyed to be sold for any taxes or assessments, or be forfeited therefor, nor suffer any mechanic's lien or other liens having priority over this indenture to attach to any of said property: Provided, that the Timber Company may in good faith contest the validity of any taxes, assessments or prior liens, and pending litigation thereof shall not be required to pay the same. The Timber Company will not commit nor permit any waste of any property hereby conveyed and necessary, useful or profitable in the conduct of its business.

ARTICLE EIGHTH: Said Timber Company covenants that it will upon request of the Trustee do and perform all acts necessary and proper to keep valid the lien hereby created or intended to be created, and that it will upon request of the Trustee at any time hereafter, as often as may be necessary, make, execute and deliver to said Trustee any other or further deed or deeds, acts, conveyances or assurances said Trustee may, upon advice of counsel learned in the law, reasonably demand, for the purpose of carrying into full effect the objects and purposes of this indenture.

ARTICLE NINTH: The Timber Company covenants and agrees that from and after the date when it has agreed to make or has made its last payment on account of the sinking fund provided for in its first mortgage dated June 4th, 1910, to the said Mississippi Valley Trust Company to secure its issue of first mortgage six per cent. gold bonds, it will, as long as timber remains on said lands, cut into logs and remove at least sixty million (60,000,000) feet, log scale, of timber, from the lands now owned hereby conveyed during each twelve months' period thereafter as long as any of the bonds hereby secured are outstanding, and will pay to the Trustee for the sinking fund as hereinafter provided one dollar and fifty cents (\$1.50 per one thousand (1000) feet for all logs cut and removed from said lands now owned by the Timber Company; and if the Timber Company shall cut and remove less than sixty million (60,000,000) feet during each twelve months' period, it shall, nevertheless, pay to the Trustee for sinking fund purposes at the end of each twelve months' period one dollar and fifty cents (\$1.50) per thousand feet for the difference between the amount actually cut and removed and the said sixty million feet agreed to be cut and removed each twelve months, as well as one dollar and fifty cents (\$1.50) per thousand feet for the timber actually cut, so that the amount paid into the sinking fund for each twelve months' period shall aggregate at least forty-five thousand dollars (\$45,000).

The Timber Company further covenants and agrees that from and after the date when it has agreed to make or has made its last payment on account of said sinking fund provided for in its said first mortgage, and as long as any of the bonds secured hereby are outstanding, it will also pay to the Trustee for said sinking fund hereunder the sum of one dollar (\$1) per one thousand (1000) feet for all logs cut and removed from all lands hereafter acquired by the Timber Company.

Payments on account of the sinking fund herein provided for shall be made regularly to the Trustee on the fifteenth day of each month for all logs cut and removed during the preceding calendar month, and the first payment hereunder shall be made on the fifteenth day of the next month following the date when it has agreed to make or had made the last payment on account of the sinking fund provided for in its said first mortgage to the Mississippi Valley Trust Company dated June 4th, 1910.

Within the first 15 days of each calendar month after the time for making sinking fund payments herein shall begin, the Timber Company shall deliver to the Trustee a written statement of the amount of timber cut and removed during the preceding month.

The statements shall be verified by the affidavit of the President or Vice-President,