

reasonable and proper compensation for any duties that it may at any time perform in the discharge of said trusts; any duties required by bondholders connected with or growing out of the registration of bonds to be paid by the bondholders. All such outlays, damages, disbursements and compensations shall constitute a lien on the mortgaged property prior to all bonds and coupons hereby secured; and the Trustee may reimburse itself for the same, or for any agreed compensation, from time to time, out of any money in the sinking fund hereinbefore provided.

In case at any time it shall be necessary or proper to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything hereunder, the certificate of the Timber Company under its corporate seal, attested by the signature of its then President or Vice-President, shall be sufficient evidence to protect the Trustee in any action that it may take by reason of the supposed 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 obligation 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 coupons thereon may be executed by the signatures of the then proper officers of the Timber Company. No liability shall in any wise attach to the Trustee for any act purporting to be done under the authority of this article.