

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 with the rules and practice of the court; and such trustee or trustees so appointed shall on his, its or their acceptance of such appointment, without any further assurance, be vested with all the powers, rights, estates and interest granted or conferred upon the Trustee herein named. Such new appointments may be made successively, from time to time, as often during the continuance of the trust hereby created as occasion may arise. The Trustee herein appointed is given the authority, right and power to appoint a co-trustee under this indenture, which appointment shall be made by filing with the Secretary of the Timber Company the written designation and appointment of said co-trustees; and when such appointment shall be so made, the Trustee so named shall, with the Trustee named herein, be vested jointly with it with all the title, powers, duties and assets possessed under this instrument by the MISSISSIPPI VALLEY TRUST COMPANY, Trustee, herein named.

ARTICLE TWENTY-FIFTH: Nothing herein expressed or implied shall be construed to confer or give to any person or corporation, other than the parties hereto and the holders and owners from time to time of bonds and coupons hereby secured, any right, remedy or claim under or by reason of any covenant or stipulation herein, and all covenants and stipulations shall be for the exclusive benefit of the parties hereto and the holders and owners of bonds and coupons hereby secured.

ARTICLE TWENTY-SIXTH: No recourse shall be had for the payment of any part of the principal or interest of any of the bonds secured hereby as against any incorporator or any present or future stockholder, officer or director of said Timber Company, either directly or through said Timber Company, by virtue of any statute or by the enforcement of any assessment, or otherwise; and any and all liability of said incorporators, stockholders, directors and officers being by the acceptance of said bonds and as a part of the consideration for the issuance thereof, expressly released.

ARTICLE TWENTY-SEVENTH: The term "Timber Company" as used in this indenture or in the bonds hereby secured, shall mean not only the party of the first part hereto, but also any successor corporation with which it may be consolidated or merged or which may purchase the property hereby mortgaged as an entirety, and any successor of such successors. Every such successor corporation shall possess and from time to time exercise each and every right and power of the party of the first part hereto. Any act or proceeding by any provision herein required to be done or performed by any directors or officers of said party of the first part may, at the respective times, be done and performed with like force and effect by the directors or officers of such successor corporation. The term "Trustee" as herein used or as used in said bonds, shall mean the party of the second part herein and