

ciency of the plants of the Blazier Company, the articles so sold shall be replaced by new machinery, equipment and chattels and the Blazier Company hereby covenants and agrees to keep all of its plants and mills in good repair and working order.

ARTICLE NINTH: If the Trustee, as it is authorized in its discretion to do, advances or expends money either for premiums for insurance, or to save 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 encumbrance thereon having priority over this indenture, or in defending any suit in relation thereto, or in any manner protecting the title or estate hereby conveyed, or intended so to be, all money so advanced or expended, as well as the reasonable or agreed charges of the Trustee for its services hereunder, shall be charges secured by this indenture in the same manner as said notes and bonds, but shall have priority over said notes and bonds and coupons, and shall be repaid with interest at six per cent. per annum by said parties of the first part on demand; and it shall not be obligatory to inquire into the validity of such tax title or of such taxes or assessments, or sales therefor, or of said liens, in advancing money in that behalf as above authorized; but nothing herein contained shall be construed as requiring the Trustee to effect such insurance or to advance or expend money for taxes or assessment or other purposes aforesaid.

ARTICLE TENTH: In the event that said parties of the first part be required by any law now in force or hereafter passed by the United States, or any state thereof, or any county or municipality therein, to pay for on behalf of the holder or holders of any of said notes any taxes or public dues arising out of the ownership of any of said notes, or be required to retain such taxes or dues out of any payment to be made to such holder or holders of any of said notes, said parties of the first part covenant, nevertheless, to pay to the holder or holders of such notes the full amount due thereon, both principal and interest, without deduction for or on account of such payment or payments of taxes or public dues so required to be paid or retained, and will not charge the amount of such payment or payments against such holder or holders of such notes or any of them.

ARTICLE ELEVENTH: Said parties of the first part covenant faithfully to pay the principal sums due on said notes when the same become payable according to the tenor thereof, together with the interest coupons thereon, upon presentation and surrender of said coupons and notes respectively, and covenant well and truly to perform, according to the true intent and meaning thereof, all other covenants by them or either of them in this indenture made or stipulations herein on their part to be kept and performed and that said first mortgage bonds of said Oregon-Washington Timber Company shall be paid as the same mature.

No purchase or sale of any of the coupons hereby secured, or loan or advance made upon any of said coupons on behalf of or at the request of the parties of the first part or either of them, whether before at or after maturity, and no redemption of any of said notes or coupons by any guarantor of the payment thereof, shall beyond the time of maturity of such notes or coupons keep such notes or coupons alive or in force as a lien upon the property hereby conveyed as against the holders of any other notes or other coupons.

ARTICLE TWELFTH: If default shall be made by said parties of the first part in any manner hereunder, and continue for sixty (60) days after written notice by the trustee, or by a holder of any note hereby secured, addressed to the Blazier Company