

successors, at the time and place specified in said notice. At any such meeting the holders of said bonds shall organize and proceed to elect a suitable person or corporation to act as Trustee or Trustees under this agreement and a majority in amount of said bonds legally represented at said meeting shall be competent to elect such new Trustee or Trustees, and the person or corporation so elected shall immediately upon election and acceptance in writing of said trust become invested with all the estate, trust, rights, powers, and duties of the present Trustees herein, and shall be entitled to receive from the present Trustees all the moneys, properties, mortgages, bonds, assurances pertaining or relating to their trust and the due execution thereof, and the said Trustees hereby agree to turn over to their successors in interest, if at any times there be one, anything and everything they have in their possession in any way affecting the trust hereby created, and to execute any and all conveyances that may be necessary therefor.

It shall be the duty of all bondholders and other parties interested in this agreement to keep said Trustees notified as to their respective postoffice addresses, and all notices required by this agreement shall be given by said Trustees by mailing said notices to the addresses so furnished to the said Trustees, and all the parties interested herein hereby agree that any such notice sent out and given as provided herein shall be a good and valid and legal and sufficient notice for any of the purposes in all the matters herein referred to.

All of said bonds, aggregating the face or par value of One Hundred and Fifty Thousand Dollars (\$150,000) shall forthwith be delivered to said The American Trust and Savings Bank, one of said Trustees, and shall at once be certified and issued by said Trustee and delivered to the President of this Company, or to such other person as he may in writing designate.

The President of the Company is hereby authorized and empowered to sell or pledge said bonds for the purpose of raising money to be used in paying the indebtedness of said Company and for its general uses and said sale or pledge of said bonds shall be binding upon said Company and all parties hereto. The President and Secretary of said Company are hereby authorized, empowered and directed to have duly prepared and duly executed and delivered to the said Trustee the bonds and coupons hereinabove referred to, set out and described.

All measurements of timber referred to herein shall be "mill scale."

For the purpose of creating a sinking fund, the Company further covenants and agrees to and with the Trustees and their successor or successors and assigns, that it shall and will, beginning April 15th 1909, and on the fifteenth day of each April and October thereafter, and so long as any of the bonds hereby secured shall be outstanding and unpaid, put aside and set apart a sum of money equal to One Dollar (\$1.00) a thousand feet of logs cut from the land herein described or from lands leased by it and sold and collected for during the six months preceding such statement, as shown by the sworn statement of the Company furnished to the Trustees under the provisions of this indenture. Said Company shall and will promptly pay over and deposit, on said fifteenth day of April and October, said sums so set aside, with the said The American Trust and Savings Bank, Trustee, and said Company shall be permitted to cut and remove timber and other forest products from the land described herein so long as said payments are made when due. Said Trustee shall not be responsible for any part of the sinking fund not actually paid over to it.

If said sinking fund moneys in the hands of said Trustee on such date or dates shall not suffice to pay such semiannual installments or principal as aforesaid, then the Company hereby agrees to deposit with said Trustee, at least ten (10) days before the date of maturity of such bonds, the amount of any deficiency between the amount of the sinking fund and the aggregate amount of the principal of said bonds maturing on said date.

If there is or will be in said sinking fund moneys more than sufficient to pay the installments of principal of said bonds maturing on any date, then the Company may call for