

and singular the premises, estates, rights and property herein conveyed, mortgaged or transferred or intended so to be, or which it has herein covenanted or agreed to hereafter convey, mortgage or transfer to the Trustees, as, when, and as often as the Trustees shall reasonably require, for better accomplishing the provisions and purposes of this Indenture and securing the payment of the bonds and coupons secured hereby. Nothing contained in this section, however, shall be construed to limit or impair the operation of any grant herein contained of property or rights hereafter acquired by said Company, and this Indenture shall take effect and become a lien upon all and singular the property and rights so acquired simultaneously with their acquisition by said Company.

Section 4. The Company covenants and agrees forthwith to assign to the Trustees all its rights in and under any contracts heretofore entered into by it with respect to the logging of any portion of the property hereby mortgaged, and to assign and set over to the Trustees its right, title and interest to any payments which may accrue to it under and by virtue of such contracts.

Section 5. The Company covenants that it is lawfully seized and possessed of the property hereby mortgaged and assigned as good, absolute and indebeasible estate, and that said property is free and clear of any encumbrance, lien or charge, and that it has good title to, and full power and lawful authority to mortgage and convey the property hereby mortgaged and conveyed and it warrants to forever defend the title thereto unto the said Trustees, their successors and assigns, against the lawful claims and demands of all persons whomsoever, and the Company further covenants and agrees that this Indenture is a first and prior lien upon all the premises and property now owned by it, and shall become a first lien upon all the premises and property hereafter acquired by it, and that it will not voluntarily create or suffer to be created or allow to exist any lien or charge having priority of or preference over the lien of these presents, upon the mortgaged premises and property or any part thereof, and that immediately after the same shall accrue it will pay or cause to be paid and discharged, or will make provision for the satisfaction or discharge of all lawful claims and demands which if unpaid might by law or in equity be given precedence to this Indenture as a lien or charge upon the mortgaged premises and property or any part thereof, and that neither the lien of this Indenture nor the value of the mortgaged premises will be diminished or impaired in any way as the result of any action or non-action on the part of the Company.

Section 6. The Company covenants and agrees that it will pay all taxes, assessments, levies and governmental charges which may be from time to time lawfully imposed, assessed or levied upon the property and franchises hereby conveyed and intended to be conveyed, so that the priority of this Indenture shall at all times be fully maintained and preserved, at the cost of the said Company, without expense to the Trustees or to the bondholders; provided, however, that nothing contained in this section shall require the Company to pay any such taxes, assessments or charges, so long as the validity thereof in good faith shall be contested, unless thereby property or securities may be lost or forfeited.

Section 7. The Company further covenants and agrees that it will at all times during the existence of any part of the indebtedness secured hereby maintain possession of the premises and property subject to the lien hereof, and prevent the cutting, turpentineing, barking or other use of timber standing thereon by any other person or corporation whatsoever (other than under a certain contract heretofore entered into by the Company with the Hamilton Creek Lumber Company, the Rainier Lumber & Shingle Company and E.H.Dodge, dated January 27, 1913, and with respect to which contract the