

IV hereof), shall be paid to the Trustees and shall, at the option of the Company, and upon its written request, be either applied by the said Trustees as a part of the Sinking Fund hereinbefore provided for, or at the option of the Company may be applied to the purchase of other property suitable and advantageous for the use of the Company, which shall, upon acquirement by the Company, be subject to the lien hereof. And the Trustees may, in their discretion, accept the certificate of statement of the Company, attested by its corporate seal, and verified by the affidavit of one of its officers, as sufficient evidence of the value of any property so sold, or of the value of any property so proposed to be purchased out of the proceeds of sale, or proposed to be exchanged for any property covered by the lien hereof; but the Trustees may in their discretion at the expense of the Company, make any independent investigation of any of the facts requisite to the fixing of any such release.

Section 3. If the Company shall desire to sell and dispose of any land from which it shall have cut all or substantially all of the standing timber, and upon which it shall have made the Sinking Fund payments hereinbefore provided, and upon which no mill or any structure in use in connection with any mill, or any building, tramway or railway is located, the Trustees shall, upon the written request of the Company, at any time when the Company is not in default under the terms of this Indenture, release any such cut-over lands from the lien of this Indenture, upon the payment by the Company into the Sinking Fund of the actual proceeds of the sale which shall be a sum not less than Ten Dollars per acre for every acre of cut-over land so released; and so long as the Company shall not be in default under the terms and provisions hereof, such payment of not less than Ten Dollars per acre upon such cut-over land shall fully discharge and release the lien of this Indenture.

ARTICLE VII.

RIGHTS AND REMEDIES IN THE EVENT OF DEFAULT.

Section 1. In case default shall be made in the payment of any interest on any bond or bonds secured by this Indenture, or in case default shall be made in the due and punctual payment of the principal of any bond hereby secured according to the tenor and effect of such bond, or in case default shall be made in the due and punctual payment of moneys into the sinking fund as herein required, and any of such defaults shall continue for the period of ten (10) days, or in case default shall be made in the due observance or performance of any covenant or condition herein required to be kept or performed by the Company in respect to any matter or thing whatsoever, and such default shall continue for a period of thirty days after written notice thereof shall have been given to the Company by the Trustees, then and in each and every such case the Trustees or either of them, personally, or by their agents, attorneys, or servants, may enter into or upon all or any part of the property, rights, privileges and franchises hereby conveyed or intended so to be, and having and holding the same, may use, operate, manage and control the premises and conduct the business thereof either personally or by their agents, attorneys, or servants, for the benefit of the holders of the bonds hereby secured. And upon every such entry the Trustees, or either of them, at the expense of the trust estate, from time to time, may maintain and restore the said property and may make any needed repairs, purchases, or constructions in connection therewith, and may insure and reinsure the same and make any renewals or replacements, alterations, betterments, or improvements thereof, as in their judgment may seem advisable, and after payment of all taxes and assessments due thereon, and all necessary and proper operating expenses, including all costs of labor and materials, and a reasonable Trustees' fees for their services in that behalf, and also the reasonable fees of the attorneys and solicitors of the Trustees; the said