

hereby expressly covenants and agrees that any and all revenues which it may derive for the transporting of logs or other timber products from any other lands than those of the Timber Company and the Blazier Company shall be and the same are hereby charged with the lien and obligations of this indenture for the sinking fund payments in this article provided for.

The sinking fund payments and provisions with respect thereto as hereinabove mentioned and set forth are hereby declared to be independent of and additional to any sinking fund payments required to be made under the outstanding mortgage deeds of trust of the Companies respectively hereinbefore mentioned - it being understood that by the terms of the first and second mortgage deeds of trust of the Timber Company aforesaid, said Company must pay to the Trustee thereunder as a sinking fund an amount each month during each of the years 1911 to 1928, both inclusive, beginning with the month of November, 1928, sufficient to meet the interest on the bonds secured thereby when due and to pay and discharge the principal of said bonds at their respective maturities.

It is further understood and hereby expressly declared and agreed that the lands of the Timber Company and the Blazier Company hereinabove mentioned are intended to be and shall be regarded as including all timber lands now owned or hereafter acquired by said companies or either of them.

Any and all sums by way of or on account of interest or principal collected or received by the Trustee on bonds, notes, contracts or other securities or agreements deposited with him under the provisions of this indenture, or under the provisions of the collateral trust agreement hereinbefore mentioned, as additional security for the payment of the notes issued hereunder and the interest thereon, shall by the Trustee be deposited with the said Assets Realization Company and by it placed and held in the sinking fund and used as in this article provided.

(B)

#### Manner of Payment into and use of Sinking Fund.

The sinking fund payments in this article provided for shall be made at the times above stated to the said Assets Realization Company in the City of Chicago, County of Cook, and State of Illinois.

The payments so made shall constitute a sinking fund as hereinabove provided and shall be held by the said Assets Realization Company and used by it first for the payment of the principal of the notes hereby secured next maturing after each of said remittances, and of the interest coupons attached or appertaining to such notes; and next, after reserving an amount sufficient to meet the interest on and principal of the next subsequent installment of the notes, the balance of said payments may at the option of the Companies be used in the redemption of any of the remaining outstanding notes secured hereby as and in the manner provided by Article Two of this indenture.

Any and all moneys which may at any time be held in said sinking fund shall constitute a part of the mortgaged property and trust estate; but the said Assets Realization Company shall not be charged with interest on any money paid into or held in said sinking fund.

(C)

#### Statement, Reports and Examinations in Connection with the Sinking Fund Payments.

Within the first fifteen days of the month of May in the year 1912 and of each calendar month thereafter, as long as any of the notes secured hereby remain outstanding and unpaid, the Companies shall deliver or cause to be delivered to the Trustee a written statement and report subscribed and sworn to by the president or general manager and