

some other general officer of each of the Companies having personal knowledge of the facts, and setting forth in detail:

(a) The total amount of all logs (measured by log scale according to Spaulding's rule) cut from the lands of each the Timber Company and the Blazier Company in the preceding calendar month - stating specifically the tracts of land from which such logs were cut;

(b) The total amount of all logs (measured as aforesaid) transported over the lines of the Railroad Company in the preceding calendar month - whether cut from the lands of the Timber Company and the Blazier Company, or other lands;

(c) The total amount of logs and other timber products sold by any of the Companies in the preceding calendar month, and the price paid or agreed to be paid therefor;

The Companies agree and each of them agrees that at all times as long as any of the notes hereby secured remain outstanding and unpaid, and beginning July 1, A.D.1912, they and each of them will render to the Trustee quarterly statements of the condition of the business of each of the Companies in such form and in such detail as the Trustee shall request, which statement shall be verified by the affidavit of the president and of the secretary and treasurer of each of the Companies.

The Companies further covenant and agree that they and each of them will at all times give the Trustee, his attorneys, agents and representatives, free access to the property, books of account and vouchers of the Companies and each of them for the purpose of checking or verifying any statement or statements made by the Companies and each of them under and pursuant to the provisions of this article.

ARTICLE FOUR.

COVENANTS OF THE COMPANIES.

The Companies, collectively, jointly, severally and respectively, covenant as follows:

Section 1. That duly and punctually they will pay the principal of and interest on the notes hereby secured, at maturity, according to the tenor and true intent and meaning of said notes and of the interest coupons thereto appertaining, without deduction for any tax or taxes, assessments or other governmental charges which the Companies or any of them may be required to pay thereon or deduct therefrom under any present or future law of the United States or of any state, county, municipality or taxing district or authority therein, subject to the rights of prepayment and redemption herein and in said notes contained; and that at least three days prior to the date on which each installment of interest thereon becomes due, it will deposit or cause to be deposited with the said Assets Realization Company the amount necessary to pay the coupons due on such date. Each such installment of interest money so deposited shall be held for the account of the holder or holders of the coupons due on such interest date, and shall be applied by the said Assets Realization Company to the payment of said coupons upon presentation and surrender thereof at the place of payment designated therein - such coupons so paid to be forthwith canceled and delivered to or on the order of the Treasurer of the Railroad Company. Any money collected or received by the Trustee by way of interest or otherwise on any bonds or other securities deposited with him under the provisions hereof as additional security for the payment of the notes issued hereunder and the interest