

thereon, shall by him be deposited with the said Assets Realization Company and considered a part of the deposit which the Companies are required by this section to make.

Such deposit of interest money shall discharge the liability of the Companies to pay the Coupons representing such installment of interest and thereafter such coupons shall not be entitled to any benefit hereunder. And also that duly and punctually they will pay or cause to be paid the sinking fund payments provided for in Article III hereof at the times and in the manner therein stated.

Section 2. That they have and will preserve good and indefeasible title respectively to all the trust estate and will warrant and defend the same to the Trustee against the claims of all persons-whomsoever; that except as hereinafter stated this indenture is and will be kept a first lien upon the trust estate and they will not at any time create or allow to accrue or exist any debt, lien or charge which would be prior to the lien of this indenture, upon any part of the trust estate; and that neither the value of the trust estate nor the lien of this indenture will be diminished or impaired in any way on the part of the Companies.

Provided, however, and it is hereby expressly declared that the lien of this indenture on the properties of the Timber Company and the Railroad Company is subject to the lien of those two certain first and second mortgage deeds of trust executed by the Timber Company and of that certain mortgage deed of trust executed by the Railroad Company to the Mississippi Valley Trust Company, Trustee, as hereinbefore set forth, as to all the property covered by and to the extent stated in said respective mortgage deeds of trust; and all property mortgaged or pledged to the said Mississippi Valley Trust Company, Trustee, under said mortgage deeds of trust, and any and all such shares of stock, bonds, notes, or other obligations or securities, delivered to said Trustee under or pursuant to or in connection with said mortgage deeds of trust, shall be held, subject only to the prior lien thereof, subject to the lien and charge of this indenture, for the security of the notes issued hereunder - all with the same force and effect as if the said property, shares of stock, bonds, notes and other obligations and securities had been and were specifically included and described in the granting and pledging clauses of this indenture.

It is further understood and hereby declared and agreed that none of the property of the Blazier Company is included in or covered by or subject to the lien of any of said mortgage deeds of trust of the Timber Company and the Railroad Company, but that this indenture is and will be kept a first and prior lien upon all of the property of the Blazier Company whether now owned or hereafter acquired by it; and that the \$400,000 second mortgage bonds of the Timber Company hereinbefore described and pledged and deposited hereunder as further and collateral security for the notes issued hereunder are not subject to the lien of any of said mortgage deeds of trust of the Timber Company and the Railroad Company, but are subject to the first and prior lien hereof.

Section 3. That from time to time they will respectively pay and discharge all taxes, assessments and governmental charges of every character (the lien whereof may be or become prior to the lien hereof) lawfully imposed upon the trust estate or upon the income or profits thereof; and also any lawful taxes, assessments or charges which they may now or hereafter be required by any law to retain from the principal of or interest on said notes; or which may be lawfully imposed upon the interest of the Trustee or the owner of any note issued hereunder in the property herein described or in the notes and coupons issued hereunder; and in the event the Companies shall fail to pay any such