

and that he will pay or cause to be paid any judgment or other incumbrance, the lien whereof might be held superior to the lien of these presents, upon the property hereby conveyed, or upon any part thereof, so that the priority of these presents shall at all times be fully maintained and preserved; provided, however, that with the consent of the Grantees first had and obtained in writing the payment or lien of any tax, assessment or charge upon any part of the hereinabove described property, deemed unjust, illegal or unauthorized, may be registered in any legal ^{way} ~~any~~ by the Grantor.

Item 4. The Grantor will on demand of the said Grantee, or of any successor Grantees, do all acts necessary or proper to keep valid the lien hereby created or intended to be created; and at any future time, and as often as it may be necessary, execute on demand of such Grantees all such additional deeds or mortgages or other instruments in writing in due form and effect as may be proper for the better carrying out of the true intent and meaning of these presents.

Item 5. That until all the notes and coupons hereby secured shall be paid and discharged, and until this Instrument shall be released as herein provided, Grantor shall and will take, or cause to be taken, all reasonable precaution to prevent damage to or destruction by fire or other causes of the timber at any time covered hereby; and to that end he covenants and agrees during the period last aforesaid, from time to time, either on his own account or jointly or in association with others to institute and maintain some reasonable system of fire protection.

ARTICLE III.

So long as there shall be no default in the payment of the notes or coupons hereby secured, or in respect to any other covenant of this Instrument, the properties herein described are to remain in the possession of the Grantor, subject to the outstanding contracts of which express mention is made in the foregoing description of said properties. the object of the title to said properties being placed in the Grantor is to provide a ready method and agency to dispose of the properties to the best advantage, whether as a whole or in parcels, whether by sales, contracts or leases, and out of the net proceeds of such disposition to pay, as funds are available, the notes and coupons and other obligations secured by this Instrument, and, these being ^{duly} ~~fully~~ paid, to pay over the remainder to said Bondholders' Committee or its successors: wherefore it is now provided that any property covered hereby may be released herefrom by deeds or other writings signed by the Grantor and the personal Grantee, William H. Putnam; and, if any part of said property is made the subject matter of a contract unto which the Grantor enters with the written approval of the said personal Grantee, said property, so far as it is or may be effected by said contract, is to stand released from the lien of this Instrument, unless such contract should expressly provide to the contrary. Should there be a successor to said William H. Putnam, as Grantee, the terms of this article shall apply in full force to such successor.

ARTICLE IV.

Item 1. If the Grantor, or his successors or assigns, shall pay or cause to be paid to the holders thereof the principal of all notes herein described and the interest moneys to become due thereon respectively, (or to the said Bank of Pierce-Simmons & Company for the benefit of such holders), at the time and in the manner specified, according to their tenor and effect, and all other sums which in