

AND ANY AND ALL IMPROVEMENTS AND ADDITIONS TO THE SAME, AS THE SAME SHALL THEREAFTER BE CONSTRUCTED, ERECTED OR LOCATED ON, IN AND IN CONNECTION THEREWITH, OR ANY PART THEREOF.

TO HAVE AND TO HOLD ALL AND SINGULAR THE PREMISES, PROPERTY, RIGHTS, PRIVILEGES AND ESTATE HEREBY CONVEYED OR INTENDED TO BE CONVEYED, WITH ALL AND SINGULAR THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THERETO, UNTO THE SAID TRUSTEE, ITS SUCCESSORS OR SUCCESSORS IN THE TRUST, AND ASSIGNS FOREVER;

BUT IN TRUST, NEVERTHELESS, FOR THE EQUAL AND PROPORTIONATE BENEFIT AND SECURITY OF ALL PRESENT AND FUTURE HOLDERS OF THE BONDS AND INTEREST COUPONS ISSUED UNDER AND SECURED BY THIS INDENTURE, OR INTENDED SO TO BE SECURED, AND FOR THE ENFORCEMENT OF THE PAYMENT OF SAID BONDS AND INTEREST WHEN PAYABLE, ACCORDING TO THE TENOR, PURPORT AND EFFECT THEREOF, AND IN TRUST TO SECURE THE PERFORMANCE AND OBSERVANCE OF AND COMPLIANCE WITH THE COVENANTS AND CONDITIONS HEREIN CONTAINED, WITHOUT PREFERENCE OR DISTINCTION AS TO LIEN OR OTHERWISE IN FAVOR OF ONE BOND OR COUPON OVER ANOTHER BOND OR COUPON, BY REASON OF PRIORITY IN THE ISSUE, SALE OR NEGOTIATION OR DATE OF MATURITY THEREOF, IT BEING INTENDED THAT THE LIEN OF THIS INDENTURE SHALL TAKE EFFECT FROM THE DATE THEREOF, WITHOUT REGARD TO THE TIME OR TIMES OF ACTUAL ISSUE, SALE OR NEGOTIATION OR DATE OF MATURITY OF SAID BOND OR ANY OF THEM, AND AS THOUGH UPON THE DATE HEREOF ALL OF SAID BONDS WERE ACTUALLY SOLD AND DELIVERED TO AND IN THE HANDS OF THE INNOCENT HOLDERS THEREOF FOR VALUE.

AND THE MORTGAGOR FURTHER COVENANTS AND AGREES WITH THE TRUSTEE AND WITH THE HOLDERS, FROM TIME TO TIME, OF THE BONDS, ISSUED HEREUNDER AND AT ANY TIME OUTSTANDING, THAT IT IS WELL SEIZED OF ALL AND SINGULAR THE ABOVE DESCRIBED AND CONVEYED REAL AND PERSONAL PROPERTY AND PREMISES IN FEE SIMPLE, EXCEPT, HOWEVER, THAT WHEN IN THE FOREGOING DESCRIPTIONS IT APPEARS THEREFROM THAT THE RIGHTS AND INTEREST OF THE MORTGAGOR ARE LESS THAN AN ESTATE IN FEE SIMPLE, THE MORTGAGOR COVENANTS THAT IT OWNS FREE AND CLEAR THE RIGHTS AND INTEREST AS HEREIN REPRESENTED, AND THE MORTGAGOR FURTHER COVENANTS AND AGREES THAT IT HAS GOOD RIGHT TO BARGAIN, SELL AND CONVEY THE SAME IN THE MANNER HEREIN PROVIDED, AND THAT SAID REAL PROPERTY AND PREMISES ARE FREE AND CLEAR OF ALL ENCUMBRANCES AND CHARGES, AND THAT IT WILL FOREVER WARRANT AND DEFEND THE TITLE THERETO AGAINST ALL ADVERSE CLAIMS WHATSOEVER.

IT IS HEREBY FURTHER COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO THAT ALL OF SAID BONDS SO ISSUED ARE AND ARE TO BE ISSUED, CERTIFIED AND DELIVERED, AND THE PREMISES AND PROPERTY HEREBY CONVEYED ARE CONVEYED TO AND ARE TO BE HELD BY THE TRUSTEE, AND THE SAID MORTGAGE SHALL BE SUBJECT TO AND UPON THE FURTHER COVENANTS, CONDITIONS, USES AND TRUSTS HEREINAFTER SET FORTH.

#### ARTICLE I.

##### EXECUTING, CERTIFYING AND DELIVERING BONDS

SECTION 1. THE BONDS OF THE SERIES AFORESAID, TOGETHER WITH THE INTEREST COUPONS THERETO ATTACHED, SHALL BE SUBSTANTIALLY OF THE TENOR AND PURPORT ABOVE RECITED, AND SHALL BE KNOWN AS "GREENLEAF LUMBER COMPANY SIX PER CENT. FIRST MORTGAGE SINKING FUND GOLD BONDS," AND SHALL BE OF THE DENOMINATION OF FIVE HUNDRED (\$500) DOLLARS AND ONE THOUSAND (\$1000) DOLLARS EACH, AS ABOVE RECITED. SAID BONDS SHALL FORTHWITH BE EXECUTED ON BEHALF OF THE MORTGAGOR BY ITS PRESIDENT OR VICE-PRESIDENT, AND ITS CORPORATE SEAL SHALL BE THEREUNTO AFFIXED AND ATTESTED BY ITS SECRETARY. THE COUPONS TO BE ATTACHED TO SAID BONDS SHALL BE AUTHENTICATED BY THE ENGRAVED OR LITHOGRAPHED SIGNATURE OF THE PRESENT PRESIDENT OR OF ANY FUTURE PRESIDENT OF THE MORTGAGOR,