

## XX

No delay or omission by Lessor to exercise any right or remedy hereunder accruing upon any default shall impair such right or remedy, or be construed as a waiver of, or acquiescence in, default, nor shall such delay or omission impair or prejudice the rights and remedies of Lessor upon the occurrence of other or subsequent defaults. The provisions for certain remedies herein shall not deprive Lessor of any other remedy which it has either at law or in equity.

## XXI

In case of any dispute between the parties hereto as to their rights hereunder, the same may be settled by arbitration, as follows: Either party may, by written notice to the other, appoint an arbitrator. Thereupon, within ten days, the other shall by written notice to the former appoint another arbitrator. In default of such second appointment, the arbitrator first appointed shall be sole arbitrator. When any two arbitrators have been appointed, they shall, if possible, agree upon an award, but if they cannot shall appoint a third arbitrator by notice in writing, signed by both of them in triplicate, one of which triplicate notices shall be given to the arbitrator so appointed and to each party hereto. But if ten days shall elapse after the appointment of the second arbitrator without notice of appointment of the third arbitrator being given as aforesaid, then either party hereto (or both) may in writing request the person who is at the time the Judge of the U. S. District Court for the District wherein the leased lands are situate to appoint the third arbitrator. Upon appointment of the third arbitrator (whichever way appointed as aforesaid) the three arbitrators shall meet and shall give opportunity to each party hereto to present his case and witnesses, if any, in the presence of the other, and shall then make their award. The award of the majority of the arbitrators shall be binding upon the parties hereto. If two arbitrators appointed as herein provided for agree upon an award, the same shall be binding upon the parties hereto without the appointment of a third arbitrator.

## XXII

This Lease shall benefit and bind the successors and assigns of the Lessor, which shall be at liberty to assign, transfer, pledge or otherwise encumber all, or any part, of its rights or interests hereunder, but no such assignment or encumbrance shall in any manner or degree subtract from the rights of the Lessee. The Lessee, i. e., William Rogers and Lawrence J. Pace and the associates for whom they are acting in the making of this Lease, may acquire the mill site or leasehold and the facilities and equipment described in Paragraph V hereof either in their own right or in the name of a South Carolina corporation which they propose to organize, under the corporate name of Saluda River Lumber Company, but shall at all times remain personally bound by covenants (a), (b) and (c) of said Paragraph V. The Lessee may assign this Lease to said corporation which shall assume all of the obligations and covenants of the Lessee herein and after such assignment, the term "Lessee" shall be construed as applying to such corporation. The effect of such assignment of the Lease to the corporation shall be to release the said William Rogers and Lawrence J. Pace and their associates from all further liability hereunder except as to the aforementioned covenants (a), (b) and (c) in Paragraph V hereof. All rights and privileges and interests herein granted to the Lessee shall be immediately and finally terminated by any assignment of this Lease, otherwise than as next hereinbefore provided, or by any subletting hereunder without the written consent of the Lessor; by any assignment of this Lease by operation of law; by any adjudication that the Lessee is a bankrupt; by the appointment of a receiver or a trustee under the National Bankruptcy Act for the Lessee or for any of his properties; or by the occurrence of any event which disables the Lessee, or any person to whom this Lease agreement may be assigned with Lessor's consent, to function as a solvent active logger and manufacturer of said timber; and should Lessor consent in writing to an assignment or subletting, then an assignment or subletting by the assignee or sub-lessee, or his adjudication as a bankrupt, or the appointment of a receiver or a trustee under the National Bankruptcy Act for his or its property, or his or its inability to function as a solvent and active logger and manufacturer will likewise terminate this Lease.

## XXIII

Lessor shall not be liable for any of the Lessee's costs or expenses incurred in connection with the Lessee's operations hereunder. The parties hereto do not intend to become partners between themselves, and nothing in this Lease contained shall be construed as creating any partnership or joint adventure between them; nor as creating any liability against either party for any indebtedness incurred by the other, whether in connection with the operations herein provided for or otherwise.

## XXIV

Notices or requests to be given by the Lessor to the Lessee shall be addressed to the Lessee at Asheville, North Carolina, or at such other place as the Lessee may hereafter request in writing. All notices or requests to be given by the Lessee to the Lessor shall be addressed to Lessor in care of Baker, Fentress & Company at 208 South La Salle Street, Chicago, Illinois, or to such other place as the Lessor may hereafter request in writing.

All such notices and requests shall be considered as given or made as of the date when a registered letter containing the same, sealed, addressed as above, properly stamped, shall be