

In addition to the \$200,000 par value of bonds presently to be issued as aforesaid, a further amount of \$300,000 par value of bonds may be executed by the Mortgagor, authenticated by the Corporate Trustee and issued hereunder, either all at one time or from time to time, provided the following conditions are complied with:

- (a) They may be issued for any corporate purpose or purposes;
- (b) The Mortgagor, not then being in default under this Instrument, shall present to the Trustees duly certified copies of the resolution of its Board of Directors (in form satisfactory to the Bankers), setting forth the purpose or purposes of issuing such additional bonds;
- (c) The Bankers shall lodge with the Trustees their written consent to the issuance of the bonds thus specified, which consent the Bankers may in their discretion withhold;
- (d) The form, denominations, date and maturity or maturities of such additional bonds thus specified, and the rate of interest they shall bear, and the redemption price and all other terms and conditions thereof, shall be satisfactory to the Mortgagor and Bankers;
- (e) The releasing price of timber cut by mortgagor shall be increased from one and 5/100 dollars named in Section 1 of Article III hereof to such sum as may be agreed upon by the Mortgagor and the Bankers; but shall not be less than a sum, which in the opinion of the Bankers, when multiplied by the standing merchantable timber then covered hereby, will amount to one and a half times the par value of the bonds to be then outstanding hereunder. Such increased releasing prices shall be fixed by a writing signed by the Mortgagor and the Bankers and lodged with the Trustees; which shall thereupon become a part hereof as if set out herein.
- (f) Any additional bonds thus authorized to be issued shall be executed by the Mortgagor (authenticated by the Corporate Trustee and delivered to the order of the President or Vice-President of the Mortgagor;
- (g) All legalities in connection with the issuance hereunder of such additional bonds shall be subject to the approval of counsel for the Bankers, and all expenses connected with such issuance or proposed issuance of additional bonds shall be borne by the Mortgagor and shall be promptly paid by it upon demand.

Section 5: Registration of Bonds. Every bond to be issued hereunder may be registered or discharged