

waives all benefit and advantage of any and all such laws, and also all right and equity of redemption in case of foreclosure sale hereunder by judicial proceedings or under power of sale as herein provided.

Section 12: Covenant to Permit Inspection of Mortgaged Property: The Mortgagor will permit the Trustees or Bankers, or any of them, at all reasonable times, to inspect the mortgaged property, or any part thereof; but the mortgagor need pay for only one such inspection under this Section (and one inspection under the immediately following Section hereof) in any calendar year, except that in case of damage to any of the mortgaged property, or in case of any existing default hereunder by the Mortgagor, the Mortgagor will pay for as many inspections as the Trustees or Bankers deem necessary.

Section 13: Covenant Regarding Books and Financial Statements: The Mortgagor will keep proper books of record and account showing fully and correctly all dealings and transactions regarding its business and affairs, which books at all reasonable times shall be open to the inspection of the Trustees and Bankers, or any of them. Within 60 days after the close of each fiscal year, the Mortgagor will furnish to the Bankers detailed statements and audits satisfactory in form to the latter, showing the assets and liabilities of the Mortgagor at such close and the financial results of its operation during such year. Such statements and audit shall be prepared and certified by accountants satisfactory to the Bankers. If the Bankers so request, the Mortgagor will furnish such statements and audit semi-annually instead of annually. Upon request by the Trustees or Bankers or any of them, at any time, the Mortgagor will furnish any information specified by the party or parties making such request relative to the security for said bonds.

Section 14: Covenant not to Mortgage Lumber: The Mortgagor will not mortgage any lumber or logs cut from timber covered hereby nor any lumber sawn at the plant covered hereby, nor will it suffer any lien to be fastened upon the said lumber, nor will it dispose of the same otherwise than in the due course of business and upon invoices issued as provided for in Section 1 of Article III hereof.

Section 15: Covenant not to Mortgage Railway: The Mortgagor will not during the life of this Mortgage sell any of the capital stock of the Greenville & Northern Railway Company, nor in any wise hypothecate the same, otherwise than is done by these presents; and will at all times retain the full

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