

thousand acres, except those, if any, which are hereinbefore demised, and those, if any, which have been heretofore sold and conveyed by deed from the Lessor, at and for the sum of nine hundred and twenty-seven thousand six hundred dollars (\$927,600) and interest, to be paid as hereinafter mentioned, provided such option be exercised within two years from the first day of July, A.D. 1890, and upon payment of the said purchase money within the time aforesaid, or otherwise as may be mutually agreed upon, the Lessor shall execute and acknowledge all such deeds, conveyances and assurances as may be deemed requisite, in order to vest the title in fee simple of all the said timber lands and other lands in the Lessee, except in so far as that may be prevented by the existence of the mortgages thereon to the said Central Trust Company hereinbefore mentioned, and subject, however, to any licenses, granted by the Lessor, to cut logs, bark or other timber upon the said lands or any part thereof, then existing, and also any contracts of sale of any of the said lands, heretofore made by the Lessor and then in force, the Lessee, however, to have the benefit and advantage of, and all the interest of the Lessor in, the said licenses and contracts, and also subject to the proviso, that the Lessor, anything herein contained to the contrary notwithstanding, may, during the said period of two years, grant licenses to cut timber, logs, bark or other lumber off the said lands as heretofore accustomed. And inasmuch as the said lands are encumbered as aforesaid by the two Indentures of mortgage made by the Lessor, herein already mentioned, and, inasmuch as the intention of the understanding embodied in these presents is, that amongst other obligations those of the Lessor to the said Central Trust Company, created by the two mortgages aforesaid shall, eventually be satisfied or acquired by the issue by the Lessor, under the authority