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Filed for Record at Request of
Wickwire, Lewis, Goldmark & Schorr

When Recorded Return to
Kathleen M. Thorne
500 Maynard Building
Seattle, WA 98104

FIRST SUPPLEMENTAL TRUST INDENTURE

This First Supplemental Trust Indenture (herein called the "First Supplement") is made as of the 1st day of February, 1984, between LEWIS COUNTY TIMBER COMPANY, a Washington limited partnership (herein called the "Company"), whose address is c/o ITT Rayonier Incorporated, 18000 Pacific Highway South, Seattle, Washington 98188, and SEATTLE-FIRST NATIONAL BANK (herein called the "Trustee"), whose address is Bond Trustee Services, P.O. Box 3586, Seattle, Washington 98124;

W I T N E S S E T H :

WHEREAS, the Trustee, as Trustee for the benefit of Aetna Life Insurance Company, Connecticut General Life Insurance Company, The Equitable Life Assurance Society of the United States, John Hancock Mutual Life Insurance Company, The Northwestern Mutual Life Insurance Company and any and all other "Holders" of "Notes" (as such terms are defined in the Original Indenture hereafter referred to), and the Company, as Grantor, are parties to that certain Trust Indenture, Deed of Trust, Security Agreement, and Assignment of Leases and Rents (herein called the "Original Indenture") made as of August 19, 1981, and recorded August 20, 1981 in the official records of the following counties, State of Washington:

<u>County</u>	<u>Auditor's No.</u>	<u>Volume</u>	<u>Page</u>
Lewis	891995	232	223
King	8108200383	---	---
Grays Harbor	810820016	---	---
Jefferson	274077	153	509
Mason	394538	275	664
Skamania	92963	58	45;

and

WHEREAS, the parties desire to amend the Original Indenture as hereinafter set forth in this First Supplement; and

WHEREAS, all acts and things have been done and performed which are necessary to make this First Supplement the valid and legally binding agreement of the parties hereto, in accordance with its terms;

NOW THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH that, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the Company and the Trustee as follows:

ARTICLE I

PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. Authority. This First Supplement is supplemental to the Original Indenture and is executed in accordance with Article IX thereof.

SECTION 1.02. Definitions. All terms which are defined in Section 1.01 of the Original Indenture shall have the same meanings in this First Supplement as such terms are given in Section 1.01 of the Original Indenture, unless the context clearly otherwise requires. The terms "First Supplement" and "Original Indenture" shall have the meanings set forth in the recitals to this First Supplement, unless the context clearly otherwise requires.

SECTION 1.03. Original Indenture to Remain in Effect. Save and except as amended and supplemented by this First Supplement, the Original Indenture shall remain in full force and effect.

SECTION 1.04. Counterparts. This First Supplement is being executed in several counterparts, each of which is an original, but such counterparts shall together constitute but one and the same instrument. It shall not be necessary in making proof of this First Supplement to produce or account for more than one such counterpart.

ARTICLE II

AMENDMENTS EFFECTED BY THIS SUPPLEMENT

SECTION 2.01. Amendment to Section 4.05(b). The final sentence of Section 4.05(b) of the Original Indenture is hereby amended to read in its entirety as follows:

"Notwithstanding the foregoing, for purposes of this Section 4.05, during the period extending from August 19, 1981 until (but not including) the date on which the Consultant furnishes its certificate required by Section 7.05(b) giving the fair market value of the Timberland and the Timber as of December 31, 1984, (a) the sales price per cunit of the Timber shall be deemed to be the sales price per cunit by species of comparable Timber as of August 19, 1981, and (b) the price per acre of the real property on which the Timber is located shall be deemed to be the price per acre of such real property as of August 19, 1981; provided, however, that the real

property subject to the Option Agreements shall be deemed to have a price per acre of \$1.00."

SECTION 2.02. Amendment to Section 7.05(b). Section 7.05(b) of the Original Indenture shall be amended by deleting the period at the end thereof and adding the following:

"; provided that in any certification of the Consultant delivered prior to the Consultant's certification as of December 31, 1984, the fair market value of the Timber and the Timberland shall be computed on the basis of (a) the sales price per cunit by species of comparable Timber as of August 19, 1981 and (b) the price per acre as of August 19, 1981 of the real property on which the Timber is located (subject to the foregoing requirement that the real property subject to the Option Agreements shall be valued at \$1.00 per acre)."

IN WITNESS WHEREOF, the parties hereto have cause this First Supplement to be duly executed under seal, all as of the day and year first above written.

LEWIS COUNTY TIMBER COMPANY
as Grantor

By RAYMIDGA CO.
General Partner

[SEAL]

Attest:

John B. Canning
Secretary

By

Randall S. Johnson
Vice-President

SEATTLE-FIRST NATIONAL BANK
as Trustee

Attest:

[Signature]
Its

By

[Signature]
Its

DAVID L. HENWOOD
ASST. VICE PRESIDENT & MGR
SEATTLE-FIRST NATIONAL BANK

[Corporate Seal]

STATE OF CONNECTICUT)
) ss
COUNTY OF FAIRFIELD)

On this 9th day of March, 1984 before me personally appeared RANDALL S. JOHNSON and JOHN B. CANNING, to me known to be a Vice-President and the Secretary, respectively, of RAYMIDGA CO, the general partner in LEWIS COUNTY TIMBER COMPANY, a Washington limited partnership, the partnership that executed the foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of said limited partnership for the uses and purposes therein mentioned, and on oath, stated that they were authorized to execute said instrument and that the seal affixed is the corporate seal of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Janet E. McKay
Notary Public in and for the
State of Connecticut
residing at Stamford, Connecticut
JANET E. MCKAY
NOTARY PUBLIC
My Commission Expires March 31, 1984

STATE OF WASHINGTON)
) ss
COUNTY OF KING)

On this 14 day of April, 1984 before me, the undersigned, a Notary Public in and for the State of Washington, personally appeared DAVID L. HEALING and Kenneth J. ... to me known to be the Trustee and Trustee respectively, of Seattle-First National Bank, the Trustee, that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purpose therein mentioned, and on oath stated that they were authorized to execute said instrument and that the seal affixed thereto is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day year first above written.

John A. ...
NOTARY PUBLIC in and for the
State of Washington
residing at Bellingham

MY COMMISSION EXPIRES
JANUARY 17, 1986