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REAL PROPERTY SITUATE IN COUNTY OF ISLAND,
STATE OF WASHINGTON

Parcel No. 6

All that real property situate in the County of Island,
State of Washington, described as follows:

Lot twelve (12), Block four (4), "Shady Oaks", according
to the recorded plat thereof in the office of the auditor of
Island County, Washington, in volume 4 of Plats, page 29.

PERSONAL PROPERTY PLEDGED WITH THE TRUSTEE

3137 Shares of First Participating Preferred Stock and
3620 Shares of Common Stock of Telephone Service Com-
pany, a Washington corporation.