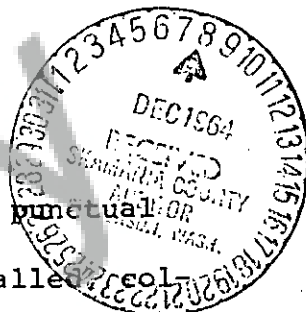


REAL ESTATE MORTGAGE

FOR VALUE RECEIVED, COLONIAL INVESTMENT CO., a Washington corporation, herein called "Mortgagor", hereby mortgages to KOPPERS COMPANY, INC., a Delaware corporation, herein called "Mortgagee", the real property situated in Skamania County, Washington, described in Exhibit A attached hereto and by this reference incorporated herein, all interest or estate therein hereafter acquired by Mortgagor, all present and future improvements thereto, and all rights, easements, powers, privileges and appurtenances in any way pertaining thereto, all of which are herein called, collectively, the "Property".

INDEBTEDNESS SECURED

This Mortgage shall secure the faithful and punctual payment of the following, all of which are herein called collectively, the "Indebtedness":



(a) The Indebtedness to Mortgagee evidenced by that certain promissory note of even date herewith executed by Colonial Investment Company, made payable and delivered to Mortgagee in the principal amount of \$15,000, or evidenced by any extension or renewal of all or any part of such note.

(b) Future loans, if any, made by Mortgagee to Mortgagor, any and all other indebtedness now or hereafter owing by Mortgagor to Mortgagee, and all notes and extensions or renewals thereof evidencing all or any part of any such loan or indebtedness; and