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REAL ESTATE MORTGAGE

This Indenture, Made this 30th day of September

in the year of our Lord one thousand nine hundred sixty-five

BETWEEN HEGEWALD TIMBER CO. INC., a Washington corporation

the party of the first part, and C.I.T. CORPORATION, a New York corporation

the party of the second part.

WITNESSETH, That the said party of the first part, for and in consideration of the sum of ONE MILLION, THREE HUNDRED FOURTEEN THOUSAND, FOUR HUNDRED THIRTY AND NO/100 DOLLARS Lawful Money of the United States to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, do es by these presents Grant, Bargain, Sell, Convey and Confirm unto the said party of the second part, and to its successors, heirs and assigns, the following described tract or parcels of land, lying and being in the County of Skamania and State of Washington, and particularly bounded and described as follows, to-wit:

PARCEL #1: A tract of land in the William M. Murphy D.L.C. in Sections 27 and 34, Township 3 North, Range 8 E.W.M., more particularly described as follows: Beginning at the southwest corner of the said Section 27; thence north 48° east 186 feet; thence north 24° east 330 feet; thence north 78° east 458 feet; thence north 89° east 175 feet; thence south 71° east 164 feet; thence south 76° east 95 feet; thence south 78° east 151 feet; thence north 86° 212 feet; thence north 37° east 127 feet; thence north 08° east 289 feet; thence north 44° west 44 feet; thence north 15° west 50 feet; thence north 11° east to intersection with the southerly boundary of the Spokane, Portland & Seattle Railway Company's right of way; thence in a southeasterly direction following the southerly boundary of the said railway right of way to intersection with the east boundary line of the said William M. Murphy D.L.C.; thence south along the east line of the said William M. Murphy D.L.C. to the meander line of the Columbia River, said point being in the said Section 34; thence following the meander line of the Columbia River in a northwesterly direction to intersection with the west line of the said Section #34; thence north along the west line of the said Section 34 to the point of beginning; also all shore lands of the second class situated in front of and adjacent to or abutting upon that part of the William M. Murphy D.L.C. included in Section 34, Township 3 North, Range 8 E.W.M., with a frontage of 18.05 lineal chains, measured along the meander line of the Columbia River, according to a certified copy of the government field notes of the survey thereof on file in the office of the Commissioner of Public Lands at Olympia, Washington; subject to flowage easement granted to the United States of America by deed dated January 21, 1936, and recorded March 3, 1936, at page 435 of Book Y of Deeds, granting the right to overflow the real estate under search with the backwaters formed by the Bonneville Dam up to the 95 foot contour line as determined by reference to the USC & GS datum.

PARCEL #2: Beginning at the intersection of the west line of the Robbins D.L.C. with the south line of Section 27, Township 3 North, Range 8 E.W.M.; thence north along the west line of the said Robbins D.L.C. 20 chains; thence east parallel to the south line of the said Section 37, 10 chains; thence south parallel to the west line of the said Robbins D.L.C. 20 chains to the south line of the said Section 27; thence west along the south line of the said Section 27, 10 chains to the point of beginning; EXCEPT (1) the following described tract of land: Beginning at the intersection of the southeasterly line of the Berge Road with the east line of the tract first above described 474 feet south of the northeast corner thereof; thence south 264 feet; thence west 186 feet more or less to intersection with the southeasterly line of the said Berge Road; thence northeasterly along the Berge Road to intersection with the east line of the tract first above described; EXCEPT (2) a tract of land conveyed to Emil A. Noble and Alyce Noble, husband and wife, by deed dated October 1, 1953 and recorded October 25, 1953 at page 584 of Book 29 of Deeds, Records of Skamania County, Washington; EXCEPT (3) a tract of land conveyed to Frank Wm. Einkenfeld and Spencer L. Garwood by deed dated April 30, 1951, and recorded May 28, 1951, at page 495 of Book 33 of Deeds; EXCEPT (4) the following described tract of land: Beginning at a point 906.6 feet north and 600 feet west of the intersection of the west line of the Robbins D.L.C. and the south line of the said Section 27; thence north 29° west 122.4 feet; thence north 36° 37' east 99.3 feet; thence south 186.8 feet to the point of beginning; EXCEPT (5) rights of way for public roads including that for the county road known and designated as the Berge Road and for State Highway No. 8 as presently located and established; and right of way for road 20 feet in width granted to Gunnar Johnson by deed dated December 22, 1936, and recorded December 22, 1936, at page 131 of Book Z of Deeds; EXCEPT (6) right of way of the

(Legal description continued on page three following acknowledgment)

Together with all and singular the tenements, hereditaments and appurtenances thereto belonging.