

in the State of Washington, in section Twelve (12), Township One (1) North, Range Five (5) East; Sections Thirty-five (35), Twenty-six (26), Twenty-three (23), Fourteen (14), Eleven (11), Twelve (12) and One (1), Township Two (2) North, Range Six (6) East; Sections Thirty-one (31), Thirty (30), Township Three (3) North, Range Six (6) East; Sections Twenty-four (24) and Thirteen (13) in Township Three (3) North, Range Five (5) East, and terminating in Section Eighteen (18), Township Three North, Range Six (6) East, and about eighteen miles in length.

Also the following described real estate and the timber thereon, estimated at one hundred twenty-five million (125,000,000) feet: The North half ($N\frac{1}{2}$) of the Northeast quarter ($NE\frac{1}{4}$) and the North half ($N\frac{1}{2}$) of the Northwest quarter ($NW\frac{1}{4}$) of Section Twenty four (24); the Southeast quarter ($SE\frac{1}{4}$); East half ($E\frac{1}{2}$) of the Southwest quarter ($SW\frac{1}{4}$); Northwest quarter ($NW\frac{1}{4}$) of the Southwest ($SW\frac{1}{4}$) quarter; East Half ($E\frac{1}{2}$) of the Northwest quarter ($NW\frac{1}{4}$); Southwest quarter ($SW\frac{1}{4}$) of Northwest quarter ($NW\frac{1}{4}$) and the Northeast quarter ($NE\frac{1}{4}$) of Section Fourteen (14); the North half ($N\frac{1}{2}$) of the Northwest quarter ($NW\frac{1}{4}$); the Southwest quarter ($SW\frac{1}{4}$) of the Northwest quarter ($NW\frac{1}{4}$), Southwest quarter ($SW\frac{1}{4}$) of the Northeast quarter ($NE\frac{1}{4}$); Southeast quarter ($SE\frac{1}{4}$); Northwest quarter ($NW\frac{1}{4}$) of Southwest quarter ($SW\frac{1}{4}$); South half ($S\frac{1}{2}$) of Southwest quarter ($SW\frac{1}{4}$) of Section Twelve (12); Southeast quarter ($SE\frac{1}{4}$) and the Northeast quarter ($NE\frac{1}{4}$) of Section Eleven (11); All of Section One (1), Northwest quarter ($NW\frac{1}{4}$) and the North East quarter ($NE\frac{1}{4}$) of Section Thirteen (13), all in Township Two (2) North, Range Five (5) East Willamette Meridian.

Southwest quarter ($SW\frac{1}{4}$) of Section Thirty six (36); South West quarter ($SW\frac{1}{4}$) of South East quarter ($SE\frac{1}{4}$) of Section Thirteen (13); all of Section Thirty five (35); South West quarter ($SW\frac{1}{4}$) of North West quarter ($NW\frac{1}{4}$); South West quarter ($SW\frac{1}{4}$); South West quarter ($SW\frac{1}{4}$) of South East quarter ($SE\frac{1}{4}$) of Section Twenty Six (26); North half ($N\frac{1}{2}$) of North East quarter ($NE\frac{1}{4}$); South half ($S\frac{1}{2}$) of South East quarter ($SE\frac{1}{4}$) of Section Thirty four (34); Northwest quarter ($NW\frac{1}{4}$) of Section Twenty-four (24); South half ($S\frac{1}{2}$) of Section Twenty five (25) all in Township Three (3) North, Range Five (5) East.

Lets Four (4), Five (5) and Six (6) and South East quarter ($SE\frac{1}{4}$) of North West quarter ($NW\frac{1}{4}$) of Section Six (6) in Township Two (2) North, Range Six (6) East; South West quarter ($SW\frac{1}{4}$) and North West quarter ($NW\frac{1}{4}$) and South East quarter ($SE\frac{1}{4}$) of Section Nineteen (19); North West quarter ($NW\frac{1}{4}$) of Section Twenty-nine (29), all in Township Three (3) North, Range Six (6) East Willamette Meridian.

South East quarter ($SE\frac{1}{4}$) of Section Thirty-six (36) Township Three (3) North, Range Five (5) East, Willamette Meridian; all situate lying and being in the County of Skamania, in the State of Washington. Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining. This grant includes, and shall include, all of the franchises contracts, rights-of-way, easements, and privileges, traffic agreements, rolling stock, cars and engines, now owned by said RAILROAD COMPANY, or which may hereafter be acquired by it. It is the intention of these presents and it is hereby agreed that all future acquired property, real or personal, including all future extensions, improvements, or betterments, of the property hereafter acquired by said RAILROAD COMPANY, shall be as fully embraced within the provisions hereof and subject to the lien hereby created for securing the payment of all of said bonds together with the interest thereon, as if the said property were now owned by said RAILROAD COMPANY, and were specifically mentioned herein. Said RAILROAD COMPANY has entered into a traffic agreement with the said LOGGING COMPANY, in words and figures as follows, to wit:"

'MEMORANDUM OF AGREEMENT', made and entered into this first day of May, 1908, by and between Oregon-Washington Logging Company, a corporation, duly organized and existing under and by virtue of the laws of the State of Oregon, with its principal place of business at