

20th day of May, 1908.

Signed Sealed and delivered in
the Presence of Us as Witnesses:

N.C. Hogg
W.F. Farrell (CORPORATE)
(SEAL)

OREGON-WASHINGTON LOGGING COMPANY
By J.F. Blazier
President
OREGON-WASHINGTON LOGGING COMPANY
By E.J. Blazier
Secretary.

IN WITNESS WHEREOF the MERCHANTS SAVINGS & TRUST COMPANY pursuant to a resolution of its Board of Directors duly and legally adopted, has caused these presents to be signed, executed and sealed by its President and Secretary, and its corporate seal to be hereunto affixed this 20th day of May, 1908.

Signed Sealed and delivered in
the Presence of Us as Witnesses:

Thos. J. Johnston
A.W. Muellhaupt (CORPORATE)
(SEAL)

MERCHANTS SAVINGS & TRUST COMPANY
By J. Frank Watson
President.
MERCHANTS SAVINGS & TRUST COMPANY
By W.H. Fear
Secretary.

STATE OF OREGON)
County of Multnomah) ss.

BE IT REMEMBERED that on this 20th day of May, 1908, before me, the undersigned, a Notary Public in and for the County of Multnomah and State of Oregon, duly commissioned and qualified, personally came J.F. Blazier, President of the CAPE HORN RAILROAD COMPANY, and E.J. Blazier, Secretary of the Cape Horn Railroad Company, whose names are subscribed to the foregoing instrument as parties thereto, and as President and Secretary of said CAPE HORN RAILROAD COMPANY both personally known to me to be the individuals named and described in and who executed, signed and sealed the said instrument, and they severally acknowledged to me that he, the said J.F. Blazier, as President, and he, the said E.J. Blazier as Secretary of the CAPE HORN RAILROAD COMPANY signed, executed and sealed the foregoing instrument as and for the act and deed of the said CAPE HORN RAILROAD COMPANY, freely and voluntarily, and for the uses and purposes therein mentioned, and he, the said E.J. Blazier, being by me duly sworn, did depose and say that he is the Secretary of the CAPE HORN RAILROAD COMPANY and resides at Portland, Oregon; that he is the legal custodian of and is acquainted with and has in his possession the corporate seal of the CAPE HORN RAILROAD COMPANY; that the seal affixed to the foregoing instrument is such corporate seal; that the same was affixed by him as Secretary of said Company on the 20th day of May, 1908, by order of the Board of Directors of said Company, and that he signed his name thereto by the like order of the Board of Directors of said Company.

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

(NOTARIAL)
(SEAL)
My commission expires: October 11th 1909.

S.C. Spencer
Notary Public for Oregon, residing at
Portland in said County.

STATE OF OREGON)
County of Multnomah) ss.

BE IT REMEMBERED, That on this 20th day of May, 1908, before me the undersigned, a Notary Public in and for the County of Multnomah and State of Oregon, duly commissioned and qualified, personally came J.F. Blazier, President of the OREGON-WASHINGTON LOGGING COMPANY, and E.J. Blazier, Secretary of the OREGON-WASHINGTON LOGGING COMPANY, whose names are subscribed to the foregoing instrument as parties thereto, and as President and Secretary of said OREGON-WASHINGTON LOGGING COMPANY both personally known to me to be the individuals named and described in and who executed, signed and sealed the said instrument, and they severally acknowledged to me that he, the said J.F. Blazier, as President, and he, the said E.J. Blazier, as Secretary of the OREGON-WASHINGTON LOGGING COMPANY; signed, executed and sealed the foregoing instrument as and for the act and deed of the said