

Estimate: Lot for which payments have not been made to the Trustee on account of the sinking fund as aforesaid. And said Clark L. Poole & Company shall, at the request of any holder of said bonds, furnish a statement showing the result of any such inspection.

Article VII. No one of the bonds of the company shall be deemed issued or valid until the same shall have been authenticated by the signature of the trustee or its successor or successors to the trustee's certificate endorsed thereon. All of the said bonds shall be forthwith executed by the company and delivered to the trustee. Bonds of Series A of the par value of One thousand dollars each aggregating two hundred thousand dollars numbered one to two, thirteen to twenty two, twenty five to thirty four, thirty-seven to forty six, forty nine to fifty eight, sixty one to seventy, seventy three to eighty two, eighty five to ninety four, ninety seven to one hundred and six, one hundred nine to one hundred eighteen, one hundred twenty one to one hundred thirty, one hundred thirty three to one hundred forty two, one hundred forty five to one hundred fifty four, one hundred fifty seven to one hundred sixty six, one hundred sixty nine to one hundred seventy eight, one hundred eighty one to one hundred ninety, one hundred ninety three to two hundred and two, two hundred five to two hundred fourteen, two hundred seventeen to two hundred twenty six, two hundred twenty nine to two hundred thirty eight, inclusive; and by bonds of Series B of the par value of five hundred dollars each aggregating fifty thousand dollars, numbered from one to five, seven to eleven, thirteen to seventeen, nineteen to twenty three, twenty five to twenty nine, thirty one to thirty five, thirty seven to forty one, forty three to forty seven, forty nine to fifty three, fifty five to fifty nine, sixty one to sixty five, sixty seven to seventy one, seventy three to seventy seven, seventy nine to eighty three, eighty five to eighty nine, ninety one to ninety five, ninety seven to one hundred one, one hundred three to one hundred seven, one hundred nine to one hundred thirteen, one hundred fifteen to one hundred nineteen inclusive; in all two hundred and fifty thousand dollars (\$250,000) in amount shall at once be certified to be signed by the president of the company and attested by the secretary with the seal of the company attached. The remainder of said bonds of both series, aggregating fifty thousand (\$50,000) dollars (sometimes hereinafter called "Reserved Bonds") shall be held by the Trustee and certified and delivered all at one time or from time to time to the company upon its order signed by its president and secretary and with the seal of the company attached, when such bonds are requested by the company upon the conveyance by the company or on its behalf to the parties of the second part or their successors, as additional security hereunder, of additional timber lands situated in the counties of Klickitat and Skamania, State of Washington adjacent to or near the timber lands now owned by the Company on the following conditions:

1. The Company may specify the denomination, the amount in each denomination and the maturity or maturities of Reserved bonds it wishes certified and delivered to it at any time hereunder.
2. The Company shall file with the trustee a duly recorded supplemental mortgage or deed of trust which mortgage or deed of trust shall be approved as to form by the legal counsel of Clark L. Pole & Company of Chicago, and shall convey to said parties of the second part such additional timber lands as additional security for the bonds and coupons hereby secured.
3. The company shall obtain and file with the trustee signed estimates of J.D. Lacey & Company or such other timber estimators as may be approved by said Clark L. Pole & company, showing in detail the amount of standing timber sixteen inches in diameter and upwards on each governmental subdivision of forty acres covered by such supplemental mortgage or deed of trust.
4. The company shall obtain and file with the trustee the opinion of the legal counsel of said Clark L. Pole & Company stating that such counsel have examined abstracts of title to such timber lands approving the title thereto and stating that such timber lands appear from such abstracts to be free from prior liens of record.
5. Upon compliance with above requirements the trustee shall, at the request of the company,