STATE OF OREGON

SS.

I, R.E.Moody, a Notary Public within and for said state, do hereby certify that on this 4 day of June, 1910, personally appeared before me James H.Grover, Attorney-in-Fact of the MISSISSEPPI VALLEY TRUST COMPANY, to me known to be the individual described in and who executed the within instrument as Attorney-in-Fact of said Mississippi Valley Trust Company, and acknowledged that he signed and sealed the same as the free and voluntary act and deed of said Mississippi Valley Trust Company, for the uses and purposes therein mentioned.

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

My commission as Notary Public expires Jan. 23,1911.

The experience of the control of the

(Notarial Seal)

R.E. Moody

Notary Public for the State of Oregon, residing at Portland Multnomah County.

Filed for record by R.E.Moody on June 10, 1910 at 2:30 P.M.

A. Fleischhauer,

21,00

County Auditor.

OREGON-WASHINGTON TIMBER COMPANY

TO

MISSISSIPPI VALLEY TRUST COMPANY, TRUSTEE

SECOND MORTGAGE DEED OF TRUST

THIS INDENTURE, Made and entered into as of this Fourth day of June, 1910, by and between the OREGON-WASHINGTON TIMBER COMPANY, hereinafter referred to for brevity as the "Timber Company", a corporation existing under the laws of the State of Oregon, duly authorized to do business in the State of Washington, and having its principal office and place of business in the City of Portland, Multnomah County, Oregon, party of the first part, and the MISSISSIPPI VALLEY TRUST COMPANY, hereinafter referred to as "Trustee", a corporation existing under the laws of the State of Missouri, and having its principal office and place of business in the City of Portland, Multnomah County, Oregon, party of the first part, and the MISSISSIPPI VALLEY TRUST COMPANY, hereinafter referred to as "Trustee," a corporation existing under the laws of the State of Missouri, and having its principal office and place of business in the City of St.Louis, Missouri, party of the second part, WITNESSETH:

WHEREAS, the Timber Company is duly authorized and empowered to borrow money and to issue its bonds and interest coupons therefor, and to secure the repayment of the same with interest by mortgage, pledge and conveyance of all of the property hereinafter described, together with the rents, issues and profits thereof; and

WHEREAS, the Board of Directors of the Timber Company, by authority and with the concurrence of the owners and holders of the entire amount of its outstanding capital