

the first part shall have the right to deposit with the Trustee to the credit of the holder or holders of all of said first mortgage bonds, which shall not then be presented for payment, the amount due thereon for principal and interest, in accordance with the terms of said first mortgage deed of trust from Oregon-Washington Timber Company to Mississippi Valley Trust Company as Trustee, recorded in Book "I" of Mortgages at page 296, in the records of the County Auditor of the County of Skamania and State of Washington, and thereupon on payment of all said costs, charges, compensations and expenses incurred by or due to the Trustee, the Trustee shall so deliver to the parties entitled thereto, all property in its hands subject to this indenture and shall cancel and satisfy this indenture of record.

THIS INDENTURE FURTHER WITNESSETH: That the Trust, uses, purposes, terms and conditions for and upon which said property is conveyed to the Trustee are as follows, to-wit :

ARTICLE FIRST: None of said notes shall be valid or secured by this indenture until, as to Series A., they shall be signed in the names of the Blazier Company, the Timber Company and the Railroad Company, by their respective presidents or vice-presidents, and by J.E.Blazier, E.J.Blazier and Eugene Blazier, and as to Series B., until signed in the names of the Blazier Company, the Timber Company and the Railroad Company by their respective presidents or vice-presidents, and by J.E. Blazier; and until each note shall be authenticated by the Trustee, the Mississippi Valley Trust Company, as hereinafter provided, and no one of the said first mortgage bonds of the Oregon-Washington Timber Company shall be valid or secured by this indenture except such as have been signed and authenticated in accordance with the terms of the said first mortgage deed of trust so recorded in Book "I" of Mortgages at page 296.

Upon the execution and recording hereof, the Blazier Company, the Oregon-Washington Timber Company, the Washington Northern Railroad Company and J.E.Blazier shall cause all of said notes to be executed and signed by the parties therein named as makers, and delivered to said Trustee to be authenticated and delivered by it under and in accordance with the terms and provisions of a certain contract between the makers of said notes and certain parties, therein described as the Syndicate, a copy of which contract dated January 30th, 1911, has this day been filed with the Trustee.

ARTICLE SECOND: In case any officer of any of the corporate makers, who has signed for such corporate maker, any note or notes issued hereunder, shall cease to be such officer of said corporate maker after the execution of said notes, but before the notes so signed shall be authenticated and delivered by the Trustee hereunder, such notes may, nevertheless, be issued authenticated and delivered as though such person had not ceased to be such officer of such corporate maker.

Only such notes as shall be authenticated by the Trustee signing the Trustee's certificate endorsed thereon, and only such first mortgage bonds of the Oregon-Washington Timber Company as shall be authenticated by the Trustee signing certificates thereon as provided in the deed of trust of said Timber Company to the Mississippi Valley Trust Company as Trustee, so recorded in Book "I" of Mortgages at page 296, of the records in the office of the County Auditor of the County Skamania, and State of Washington, shall be secured by this mortgage deed of trust or be entitled to any benefit or lien hereunder, and such certificate of the Trustee shall be conclusive and the only evidence that the notes and bonds so authenticated have been duly issued and are entitled to the benefit and security of the lien hereby created.