Oregon-Washington Logging Company to The American Trust & Savings Bank et al.

THIS INDENTURE, made and entered into this twenty-seventh day of November, in the year One Thousand Nine Hundred and Eight by and between Oregon-Washington Logging Company, a corporation duly organized and existing under the laws of the State of Oregon, and duly qualified to carry on business in the State of Washington (hereinafter called the Company), party of the first part, and The American Trust and Savings Bank, a corporation duly organized and existing under the laws of the State of Illinois, and Frank H. Jones of Chicago, Illinois, (who, together are hereinafter called the Trustee), parties of the second part, as Trustees, Witnesseth:

That, Whereas, the Company has full power under and by virtue of the laws of the States of Oregon and Washington to borrow money and to issue its bonds therefor, and to pledge by mortgage, or trust deed, its property, rights and franchises to secure the payment thereof; and

Whereas, the Stockholders of the Company, at a meeting duly called and held at the office of the Company on the fourteenth day of November, 1908, by the unanimous vote of all the stockholders, adopted the following resolution:

Resolved, by the stockholders of the Oregon-Washington Logging Company, in stockholders' meeting duly assembled, that the Board of Directors of this Company are hereby authorized to borrow the sum of One Hundred and Fifty Thousand Dollars ($150,000) for such time and at such rate of interest as they may deem best, and in evidence thereof to issue the first mortgage and collateral trust bonds of this Company, and to secure the same by mortgage and collateral deed of trust upon all its corporate property, both that now owned and that which may be hereafter acquired."

And Whereas, at a meeting of the Board of Directors of the Company, held at the office of the Company on the fourteenth day of November, 1908, after said meeting of the said stockholders, a quorum being present, the following resolutions were adopted, viz:

"Resolved, by the Board of Directors of Oregon-Washington Logging Company-

"First. That the resolution passed and adopted by the stockholders of this Company, at their meeting held on this fourteenth day of November, 1908, relating to the issue of the first mortgage and collateral trust bonds of said Company, amounting to One Hundred and Fifty Thousand Dollars ($150,000), be duly performed, effectuated and fulfilled, and the same is hereby approved, ratified and adopted.

"Second. That to secure the payment of the principal and interest of said One Hundred and Fifty Thousand Dollars ($150,000) of bonds, a mortgage and collateral deed of trust is hereby directed to be made and executed to The American Trust and Savings Bank and Frank H. Jones, of the City of Chicago, County of Cook and State of Illinois, as Trustees, upon all the property, rights, franchises and privileges now owned or hereafter to be acquired by Oregon-Washington Logging Company, together with all its income and profits, whether now owned by the Company or hereafter acquired by it; Provided, however, that until default in the payment of the principal or interest of said bonds or any of them, or in the performance of some of the stipulations of said deed of trust, the Company may sell timber cut from said lands or the manufactured product thereof discharged of any lien created by said deed of trust; and Provided Further, that until default as aforesaid the Company may sell, free and discharged of the lien created by said deed of trust, any machinery, wagons, logging and milling equipment, horses, mules and cattle that may be unnecessary for the time being for the purposes of the Company's business, and similarly may buy and sell goods, wares and merchandise in any general store or stores it may own and operate, or may sell such store or stores as an entirety, precisely as though said mortgage or deed of trust had not been made; and Provided Further, that the Trustees in said deed of trust shall at the request of the Company at any