

payment of bonds in the same manner and upon the same notice as set forth herein for the payment of bonds before maturity.

And the Company further covenants and agrees that it will furnish to the Trustees in duplicate by the fifteenth day of April and October of each year, a sworn statement of its operations, showing in detail the amount of stumpage cut from the lands herein described for the six months preceding such statement.

Frank H. Jones, one of the parties of said Trustees, has been joined as Trustee hereunder so that if by any present or future law in any jurisdiction, in which it may be necessary to perform any act in the execution of the trusts herein created, The American Trust and Savings Bank, Trustee, or its successor or successors, may be incompetent or unqualified or unwilling to act as such Trustee, then all of the acts required to be performed in such jurisdiction in the execution of the trusts hereby created, shall and will be performed by said Frank H. Jones, as Trustee, or his successor or successors, acting alone. Except as it may be deemed necessary for said Frank H. Jones solely to execute the trusts hereby created, The American Trust and Savings Bank, Trustee, or its successor or successors, may solely have and exercise the powers, and shall be solely charged with the performance of the duties hereinbefore declared on the part of the Trustees to be had and exercised, or to be performed. Any request in writing by The American Trust and Savings Bank, Trustee, or by any Trust Company appointed in succession to it, to the individual Trustee hereunder, or any Trustee appointed in succession to him, shall be sufficient warranty for the individual Trustee or his successor, taking such action as may be so requested. Such individual Trustee, or any successor, may delegate to The American Trust and Savings Bank, or the Trust Company appointed in succession to it, the exercise of any power, discretionary or otherwise, conferred by any provisions of this indenture.

When the standing timber shall have been cut from any of the said lands of the Company, said Company may sell the same free of the lien of this mortgage, and said Trustees hereby agree to execute any necessary releases therefor, provided the purchase price therefor be paid over to said The American Trust and Savings Bank, to the credit of the principal of said indebtedness.

In Witness Whereof, the said Oregon-Washington Logging Company has caused these presents in duplicate to be signed in its corporate name by its President, attested by its Secretary, and its corporate seal to be hereunto and thereunto affixed, and said The American Trust and Savings Bank has caused these presents to be signed in its corporate name by its President or Vice-President, attested by its Secretary, and its corporate seal to be hereunto and thereunto affixed, and the said Frank H. Jones has hereunto and thereunto set his hand and seal, as of the day and year first above written.

OREGON-WASHINGTON LOGGING COMPANY,

By J.E. Blazier
President.

Attest:
E.J. Blazier
Secretary.

As to Oregon-Washington Logging
Co., In Presence of

(SEAL OF O-W.LOGGING CO.)

W.E. Farrell.
N.C. Hogg.

THE AMERICAN TRUST AND SAVINGS BANK,

By Edwin A. Potter,
President.

Attest:
Frank H. Jones
Secretary

As to The American Trust & Savings
Bank, In presence of

(SEAL OF THE A.T. & S.BANK)

H.P. Smith
E.J. Claussen

As to Frank H. Jones, In Presence of
H.P. Smith E.J. Claussen.

FRANK H. JONES, (Seal)