

(1) The construction of a railroad up Hamilton Creek, in said Skamania County, Washington, to a point about the middle of Section thirty-six (36), Township three (3) North, Range six (6) East.

(2) To Purchase equipment for said railroad, sufficient to handle at least two hundred thousand (200,000) feet of logs per day.

(3) To complete and equip logging camps with equipment sufficient to handle three hundred thousand (300,000) feet of logs per day.

(4) To erect, construct, and equip a sawmill, to be located at a point designated by the Company, in Section thirty-five (35), Township three (3) North, Range seven (7) East of Willamette Meridian in Skamania County, Washington, on lands subject to the lien of this indenture; and of sufficient capacity to cut at least twenty million (20,000,000) feet of lumber per annum.

(5) To construct approximately two (2) miles of railroad from the connection with the S.P. & S. Railroad, in said Skamania County, up Rock Creek, in said County, in order to enable a speedy beginning of logging operations.

(6) To purchase and supply proper equipment for said two (2) miles of railroad.

(7) To purchase and supply logging equipment sufficient to handle at least twenty million (20,000,000) feet of lumber per year on Rock Creek, in said Skamania County.

The Company hereby covenants and agrees forthwith to complete, or cause to be completed, the said construction work; and to purchase, or cause to be purchased, the said equipment; and agrees that all of such property shall be subject to the lien of this indenture.

Such moneys so deposited with said Trustee, may be paid out by said Trustee, from time to time, upon the written request of the Company therefor, signed by its President; or Vice President, and Secretary, under its corporate seal, accompanied by:

(1) A certificate, signed and verified by the President or Vice-President, and Secretary or Treasurer, of the Company, stating that the Company is not in default in the payment of any of the principal or interest on any of the bonds issued hereunder, or in the performance of the covenants and agreements on the part of the Company herein contained; and stating, in reasonable detail, the expenditures made by the Company for any portion of the purposes aforesaid; and the Company shall, in addition thereto, on demand of the said Trustee, exhibit to said Trustee contracts, receipts, or vouchers to fully substantiate such certificate;

(2) An affidavit of the President, Vice-President, Secretary, or Treasurer of the Company, describing in reasonable detail the amount and kind of construction work which has been done, and the amount and kind of equipment purchased, on account of expenditures for which payments of cash are requested:

(3) A certificate, signed and verified by the President Vice-President, Secretary, or Treasurer of the Company, under its corporate seal, that none of the expenditures on account of which cash payments are requested hereunder, has previously been made the basis of any request for the payment of cash hereunder; and

(4) Opinion of counsel that the property for which expenditures have been made, and on account of which expenditures cash payments are requested from said Trustee by the Company, is subject to the lien of this indenture; and that there are no other existing liens of record thereon.

Such certificates, affidavit, and opinion, shall constitute conclusive authority, and sufficient justification and protection to the said Trustee for paying over any cash hereunder, and shall be sufficient evidence of the facts therein stated; and no duty or obligation is imposed upon the said Trustee to look behind such certificates, affidavit, or opinion aforesaid, -it being understood that the presentation to the said