

under date of June 4, A.D.1910; which said 400 bonds of the Railroad Company now held by the said Mississippi Valley Trust Company as collateral security as aforesaid, are by the terms of the said second mortgage deed of trust of the Timber Company, required to be delivered uncanceled to the Railroad Company, upon its demand from time to time, in like amounts and in the order of their corresponding numbers, as the said second mortgage bonds of the Timber Company are paid; That said \$400,000 second mortgage bonds of the Timber Company were duly issued to and the Railroad Company is now the lawful owner of the same, and is authorized and empowered to use, negotiate, assign and pledge the same for its corporate purposes;

That the Railroad Company is duly authorized and empowered to issue, use, negotiate, pledge or assign, for its corporate purposes, its said bonds as they are surrendered and delivered to it as aforesaid.

Now, therefore, for the consideration aforesaid, and as a part of the security furnished by the Railroad Company for the payment of the principal of and interest on the notes issued hereunder and secured hereby, the Railroad Company does hereby further sell, assign, pledge, transfer and set over to the Trustee (a) said \$400,000 second mortgage bonds of the Timber Company; (b) the said \$1,000,000 first mortgage bonds of the Railroad Company as they are from time to time released and delivered, or releaseable and deliverable, by the said Mississippi Valley Trust Company under the terms and provisions of the said first and second mortgage deeds of trust, respectively, of the Timber Company.

2.

By the Timber Company:

(1)

All of the following described lands and real property situated in Skamania County in the State of Washington:

(a)

The East half (E. $\frac{1}{2}$) of the Northeast quarter (NE $\frac{1}{4}$) of Section twenty-five (25); the North half (N. $\frac{1}{2}$) of the North half (N. $\frac{1}{2}$) of Section twenty-four (24); the East half (E. $\frac{1}{2}$) of the Northeast quarter (NE $\frac{1}{4}$), and the North half (N. $\frac{1}{2}$) of the Southeast (SE $\frac{1}{4}$) of Section twenty-three (23); the East half (E. $\frac{1}{2}$) and the East half (E. $\frac{1}{2}$) of the West half (W. $\frac{1}{2}$) and the Southwest quarter (SW $\frac{1}{4}$) of the Northwest quarter (NW $\frac{1}{4}$), and the Northwest quarter (NW $\frac{1}{4}$) of the Southwest quarter (SW $\frac{1}{4}$) of Section fourteen (14); the whole of Section thirteen (13); the East half (E. $\frac{1}{2}$) of Section eleven (11); the Southeast quarter (SE $\frac{1}{4}$), and the Southwest quarter (SW $\frac{1}{4}$) of the Northeast quarter (NE $\frac{1}{4}$) and the Northeast quarter (NE $\frac{1}{4}$) of the Northwest quarter (NW $\frac{1}{4}$), and the West half (W. $\frac{1}{2}$) of the Northwest quarter (NW $\frac{1}{4}$), and the Northwest quarter (NW $\frac{1}{4}$) of the Southwest quarter (SW $\frac{1}{4}$), and the South half (S. $\frac{1}{2}$) of the Southwest quarter (SW $\frac{1}{4}$) of Section twelve (12); the Southeast quarter (SE $\frac{1}{4}$) of Section two (2); the whole of Section one (1); all in Township two (2) North, Range five (5) East, Willamette Meridian.

(b)

The Northwest quarter (NW $\frac{1}{4}$) of Section thirty (30); the Southwest quarter (SW $\frac{1}{4}$), and the North half (N. $\frac{1}{2}$) of the North half (N. $\frac{1}{2}$) and the South half (S. $\frac{1}{2}$) of the North half (N. $\frac{1}{2}$) of Section nineteen (19); the whole of Section eighteen (18) the Southeast quarter (SE $\frac{1}{4}$) of the Southeast quarter (SE $\frac{1}{4}$), and the Southwest quarter (SW $\frac{1}{4}$), and the Southwest quarter (SW $\frac{1}{4}$) of the Northwest quarter (NW $\frac{1}{4}$) of Section seven (7); the Northwest quarter (NW $\frac{1}{4}$) of Section eight (8); the South-