

THIS INDENTURE, made to bear date the sixteenth day of February, in the year Nineteen Hundred and Fourteen, by and between GODDARD AND COMPANY, Incorporated, a corporation duly organized and existing under the laws of the State of Washington (and lawfully qualified to carry on business in the State of Oregon), (hereinafter called the Company), party of the first part, and LA CROSSE TRUST COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin, and FRANK G. TIFFANY, both of the City of La Crosse, County of La Crosse and State of Wisconsin (hereinafter called the Trustees), party of the second part,

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

Whereas, the stockholders of the said Company, at a meeting duly called and held at the office of said Company, on the tenth day of February, 1914, whereat more than a legal majority were present and participated in the meeting, by the unanimous affirmative vote of all the stockholders present and voting, adopted the following resolution:

"Be it resolved by the Stockholders of Goddard and Company, Incorporated, in stockholders' meeting assembled that the President and Secretary of this Company, be empowered to borrow the sum of One Hundred and Fifty Thousand Dollars (\$150,000) and to evidence such indebtedness by the negotiable coupon bonds of this Company, and to secure the same in the most ample manner by a first mortgage or deed of trust upon lands, timber, property and assets of the Company, situate in the Counties of Cowlitz and Skamania in the State of Washington and in the Counties of Clackamas and Marion in the State of Oregon, and also by the pledge of all of the stock owned by this Company (amounting to one hundred and twenty shares) of the capital stock of Trout Lake Lumber Company. Said bonds shall bear such interest and be payable at such place and at such time, and bear such date as the Board of Directors of this Company may deem best."

And Whereas, at a meeting of the Board of Directors of the said Company, held at the office of said Company on the tenth day of February, 1914, a quorum being present, the following resolutions were adopted, viz: "Be it resolved by the Board of Directors of Goddard and Company, Incorporated:

First. That the resolution passed and adopted by the stockholders of this Company at their meeting held on the tenth day of February, 1914, relating to the issue of first mortgage bonds of this Company to the amount of One Hundred and Fifty Thousand (\$150,000) Dollars, be duly performed, effectuated and fulfilled, and the same is hereby approved, ratified and adopted.

Second. That the President and Secretary of this Company be and they are hereby authorized, empowered and directed to have prepared and duly to execute and deliver to La Crosse Trust Company, one of the Trustees hereinafter named, three hundred and sixty (360) first mortgage bonds, numbered as follows: One hundred bonds numbered from M1 to M 100, both numbers inclusive, of the denomination of One Thousand Dollars each; sixty bonds numbered from D1 to D 60, both numbers inclusive, of the denomination of Five Hundred Dollars each, and two hundred bonds numbered from C1 to C 200, both numbers inclusive, of the denomination of One Hundred Dollars each. All of said bonds shall bear date February 16, 1914, each draw interest at Six (6) per cent. per annum, payable semi-annually, and shall mature February 15, 1919.

The Company shall reserve the right, upon sixty days' notice, to pay on any interest-paying date, all or any of said bonds, paying the principal thereof, together with a premium of two per centum thereon, and also all interest accrued on such bond or bonds to the date of such payment.

Third. That to secure the payment of the principal and interest of said One Hundred and

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