

issues and profit thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the said party of the first part, either in law or in equity, of, in and to the above described premises, with the hereditaments and appurtenances;

And also all and singular the timber standing upon said lands hereinabove described and mortgaged, and also all rights of way and easements appurtenant thereto:

And also one hundred and twenty (120) shares, of the par value of one hundred dollars each, of the capital stock of Trout Lake Lumber Company, a corporation legally organized under and by virtue of the laws of the State of Washington having a total capital stock, all of which has been fully paid, of two hundred shares; the stock hereby transferred, set over and assigned being evidenced by lawful stock certificates aggregating the said amount of one hundred twenty shares, issued to and standing in the name of the party of the first part and by it, simultaneously with the execution of this instrument, indorsed in blank and delivered to the Trustees;

To Have and To Hold, all and singular the above mentioned and described property, real, personal and mixed, and other things hereby mortgaged or expressed or intended so to be, with the appurtenances, unto and to the use of the said La Crosse Trust Company and Frank G. Tiffany, and its, his or their successors forever, but in trust nevertheless, for the equal pro rata benefit and security of the holders of the above mentioned bonds at whatever period the same may be issued, or at whatever date the same may become due and payable, without any preference or priority of one bond over another, and for the uses and purposes and upon the trusts hereinafter declared; subject, nevertheless, to highway and railroad rights of way through said premises, or any portion thereof; and subject to any mineral and flowage rights that may have been reserved by any of the Company's grantors:

Article 1. So long as no default shall be made in the payment of the principal or the interest of the said bonds according to their tenor and effect, and so long as the conditions of this deed shall be performed, the Company, its successors or assigns, shall be permitted to retain the possession and control of said mortgaged property; but the Company agrees to pay on or before thirty days before the said taxes are by the laws of Washington and of Oregon returnable to the County treasurer, all taxes, assessments and levies which shall from time to time be legally imposed, assessed, or levied upon the property and franchises hereby conveyed, and intended to be conveyed, the lien whereof might be held superior to the lien of these presents, so that the priority of these presents shall at all times be duly maintained and preserved, and to take care of and to preserve the said property, and to do on demand of the Trustees, or its, his or their successors, all acts necessary or proper to keep valid the lien hereby created and intended to be created, and at any future time, and as often as it may be necessary, to execute on demand of the said Trustees or its, his or their successors, all such other assurances, deeds, mortgages and other instruments in writing, in due form and effect, as may be proper to the better carrying out of the true intent and meaning of these presents.

The Company further covenants and agrees for itself, its successors and assigns that it will at all times during the life of this instrument maintain possession of the premises and property subject to the lien hereof and prevent the cutting or other use of timber standing thereon by any other corporation or person whatsoever, except in strict compliance with the provisions of this instrument.

The Company further agrees and covenants for itself, its successors and assigns, that at all times during the life of this instrument it will faithfully observe and obey all and singular the provisions of any present or future laws of the State of Washington and of the State of Oregon for the safeguarding of timber from fire, and that it will comply with all lawful regulations of the Boards of Forest Commissioners of said states; and that in addition