

said stock, original or substituted, or any other thing of value substituted therefor under the third contingency of this Article, to be separately offered for sale and separately sold anywhere in the United States as in other cases of the pledge of collateral securities, and upon the notice usual and customary in the jurisdiction where said sale is made.

Article V. All of said bonds to the amount of One Hundred Fifty Thousand Dollars (\$150,000), shall be signed and sealed immediately on the execution of this instrument and shall be delivered to La Crosse Trust Company, one of the Trustees, and thereupon all of said bonds shall be immediately certified by La Crosse Trust Company and shall forthwith be delivered to the President of the Company or to such person as he may in writing designate. No bond shall become binding or obligatory or entitled to any security under this mortgage or deed of trust until it shall have been authenticated by the certificate endorsed thereon, signed by La Crosse Trust Company, one of the Trustees hereunder.

In case any bond issued hereunder, with the coupons thereto pertaining, shall become mutilated, lost or destroyed, the Company may, in its discretion, issue, and La Crosse Trust Company, one of the Trustees, shall thereupon certify, a new bond of like tenor and date, including coupons, and bearing the same serial number, in exchange and substitution for and upon cancellation of the mutilated bond and its coupons; or, in lieu of and substitution for the bond and its coupons so destroyed or lost, upon receipt of satisfactory evidence of the destruction or loss of such bond and its coupons, and receipt also of satisfactory indemnity. Said Trustee shall incur no liability for anything done by it under this section. All bonds and coupons shall be paid at maturity and shall thereupon be canceled and delivered to the Company. In no event shall such bonds or coupons again be negotiated. It is agreed that no purchase or sale of or loan made of or upon said coupons on behalf of, at the request of, or with the privity of the Company, whether before or after the maturity, shall operate to keep the said coupons alive or in force as a lien upon the mortgaged premises as against the holders of the bonds secured hereby and the coupons annexed thereto.

Article VI. Simultaneously with the certification and delivery of the bonds by La Crosse Trust Company, Trustee, to the President of the Company, as in Article V of this instrument stipulated, there shall be lodged with the Trustees a book of maps or plats prepared by Messrs. Brayton & Lawbaugh, of Chicago, Illinois, in which shall be shown all of the lands hereby mortgaged, described and platted according to the government survey thereof, and also the estimated standing timber upon each quarter-quarter section thereof, or in the event that any section is divided into lots, then such lot shall be shown designated by survey number. This book for convenience is hereinafter called the Cruise Book and shall be identified by the seal of the Company imprinted thereon. The said book so identified shall be the basis of procuring partial releases and of making sinking fund computations as hereinafter provided. The Cruise Book shall remain continuously with the Trustees until the indebtedness hereby secured shall, with all interest thereon, be fully paid.

Whenever and as soon as the Company shall desire to enter upon any quarter-quarter section or governmental lot of the lands hereby conveyed or intended so to be, for the purpose of cutting the standing timber thereon, it shall, before so entering upon said parcel of land, file with the Trustees a certificate wherein shall be set forth the legal description of the parcels of land which the Company desires to enter upon and statement of the stumpage thereon as shown by the Cruise Book. Accompanying said certificate shall be cash moneys or current funds acceptable to the Trustees in a sum equal to one dollar and fifty cents for each estimated one thousand feet of stumpage so standing upon said lands as disclosed by the Cruise Book if they are situate in the County of Cowlitz, the