

ALL SUMS OF MONEY PAID TO THE TRUSTEE, LUMBERMENS TRUST COMPANY, UNDER THIS ARTICLE OF THE DEED OF TRUST SHALL BE APPLIED BY THE SAID TRUSTEE IN THE REDEMPTION OF THE BONDS AT THE INTEREST DATE NEXT ENSUING, UNDER THE TERMS AND PROVISIONS OF ARTICLE V HEREOF.

ARTICLE IV.

THE COMPANY SHALL BE ENTITLED TO RELEASE FROM THE LIEN AND EFFECT OF THIS INSTRUMENT ANY OF THE LANDS SITUATE IN TOWNSHIPS 2 NORTH 4 EAST, 3 NORTH 4 EAST, 2 NORTH 5 EAST, AND 2 NORTH 7 EAST, BY PAYING TO THE TRUSTEE, LUMBERMENS TRUST COMPANY, \$4.50 PER THOUSAND FEET, LOG SCALE, FOR THE MERCHANTABLE TIMBER STANDING ON THE PARCEL OR PARCELS OF PROPERTY SO DESIRED TO BE RELEASED. THE TRUSTEE, LUMBERMENS TRUST COMPANY, SHALL BE ENTITLED TO THE SAME ASSURANCE WITH REFERENCE TO THE STUMPAGE IN THE EVENT OF AN APPLICATION FOR A RELEASE OF ANY PORTION OF THE SAID PROPERTY AS ARE PROVIDED IN ARTICLE III OF THIS INDENTURE, AND THE RIGHT TO A RELEASE OF THE SAID PROPERTY SHALL NOT BE COMPLETE IN THE COMPANY UNTIL THE SAID TRUSTEE HAS BEEN SATISFIED UPON REASONABLE EVIDENCE WITH REFERENCE TO SUCH STUMPAGE.

THE TRUSTEE, LUMBERMENS TRUST COMPANY, SHALL RELEASE ANY PORTION OF THE STOCK OF COLUMBIA RIVER PAPER MILLS ON PAYMENT TO IT OF THE PAR VALUE OF THE STOCK SO TO BE RELEASED.

THE TRUSTEE, LUMBERMENS TRUST COMPANY, AT ITS OPTION MAY RELEASE ANY OTHER PROPERTY BELONGING TO THE COMPANY SITUATE IN THE STATE OF WASHINGTON, ON RECEIPT FROM THE COMPANY OF SUCH SUM OF MONEY AS THE TRUSTEE, LUMBERMENS TRUST COMPANY, SHALL DEEM TO BE ADEQUATE TO THE VALUE OF THE PROPERTY SO RELEASED.

ALL SUMS OF MONEY RECEIVED BY THE TRUSTEE, LUMBERMENS TRUST COMPANY, UNDER THIS ARTICLE OF THIS INDENTURE SHALL BE USED BY IT FOR THE REDEMPTION OF BONDS AT THE INTEREST DATE NEXT ENSUING, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE V. HEREOF.

ARTICLE V.

REDEMPTION OF BONDS.

SECTION 1. AT THE OPTION OF THE COMPANY, THE INTENTION TO EXERCISE WHICH SHALL BE EVIDENCED BY A WRITING FILED WITH THE TRUSTEE, LUMBERMENS TRUST COMPANY, AT LEAST THIRTY DAYS PRIOR TO THE DATE FIXED FOR REDEMPTION, AND ON PAYMENT TO THE TRUSTEE, LUMBERMENS TRUST COMPANY, OF THE AMOUNT NECESSARY FOR REDEMPTION, THE COMPANY MAY CALL AND REDEEM IN THE MANNER HEREAFTER DESCRIBED ALL OR ANY PART OF THE BONDS OUTSTANDING HEREUNDER, ON ANY INTEREST PAYMENT DATE, AT THE OFFICE OF THE SAID TRUSTEE, LUMBERMENS TRUST COMPANY. SUCH REDEMPTION SHALL BE EFFECTED BY PAYMENT OF THE FACE AMOUNT OF EACH BOND, ACCRUED INTEREST TO DATE OF REDEMPTION AND A PREMIUM OF ONE (1) PER CENT. THE BONDS SHALL BE REDEEMED IN REVERSE NUMERICAL ORDER, I. E., THE LAST NUMBERS OF THE LAST MATURING BONDS OUTSTANDING SHALL IN ALL CASES BE CALLED FIRST. ALL BONDS SO REDEEMED SHALL BE CANCELLED BY THE TRUSTEE, LUMBERMENS TRUST COMPANY, SHALL GIVE NOTICE OF SUCH REDEMPTION BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION PUBLISHED AT PORTLAND, OREGON, OF THE NUMBERS OF THE BONDS SO REDEEMED AND OF THE DATE OF REDEMPTION THEREOF, SUCH PUBLICATION TO BE ONCE A WEEK FOR TWO SUCCESSIVE WEEKS PRIOR TO THE DATE OF REDEMPTION.

SECTION 2. AFTER THE AMOUNT NECESSARY TO REDEEM ANY BONDS CALLED FOR REDEMPTION AS AFORESAID AND TO PAY ALL PROPER CHARGES AND EXPENSES OF THE SAID TRUSTEE, LUMBERMENS TRUST COMPANY, IN CONNECTION THEREWITH SHALL HAVE BEEN DEPOSITED