

IN THE STATE OF CALIFORNIA, ON BEING INDEMNIFIED TO ITS SATISFACTION, OR SO MUCH THEREOF AS IT MAY BE DIRECTED TO SELL BY LUMBERMENS TRUST COMPANY, PAYING OVER ALL MONEY RECEIVED BY IT TO SAID LUMBERMENS TRUST COMPANY. NOTICE TO IT BY SAID LUMBERMENS TRUST COMPANY TO ACT HEREUNDER SHALL BE CONCLUSIVE AS TO ALL MATTERS AND THINGS SET FORTH AND SPECIFIED IN SAID NOTICE, LIKEWISE THE RECEIPT OF IT FOR ALL MONEY PAID BY PACIFIC-SOUTHWEST TRUST AND SAVINGS BANK TO IT SHALL BE FINAL AND CONCLUSIVE AND A COMPLETE DISCHARGE TO IT FOR SUCH PAYMENT. EITHER TRUSTEE AT THE REQUEST OF THE OTHER WILL JOIN ONE WITH THE OTHER IN ANY AND ALL ACTIONS AND ALL PROCEEDINGS HEREUNDER AND TAKE ANY AND ALL NECESSARY STEPS FOR THE ENFORCEMENT OF ALL RIGHTS AND PRIVILEGES CONFERRED AND GRANTED HEREBY FOR THE DUE PERFORMANCE AND ENFORCEMENT OF ALL OF THE OBLIGATIONS OF THE COMPANY HEREUNDER TO BE KEPT AND PERFORMED. THE ACT OF EITHER TRUSTEE HEREUNDER SHALL BE CONCLUSIVE AS TO THE COMPANY, AND THE HOLDER OR HOLDERS OF ANY AND ALL OF THE BONDS OR COUPONS AUTHORIZED HEREUNDER.

SECTION 5. THE RECITALS IN ANY DEED OR OTHER INSTRUMENT EXECUTED HEREUNDER BY EITHER OR BOTH TRUSTEES OF ANY FACTS OR MATTERS EFFECTING THE REGULARITY OR VALIDITY THEREOF, SHALL BE CONCLUSIVE PROOF OF THE TRUTHFULNESS OF SUCH RECITAL, AND SUCH DEED OR INSTRUMENT SHALL BE CONCLUSIVE AGAINST ALL PERSONS AS TO ALL MATTERS RECITED THEREIN.

IN TESTIMONY WHEREOF, THE COMPANY HAS CAUSED ITS CORPORATE NAME TO BE HERETO SIGNED AND ITS CORPORATE SEAL TO BE HERETO AFFIXED BY ITS PRESIDENT AND SECRETARY, THEY BEING THERETO DULY AUTHORIZED, AND THE TRUSTEE TO SHOW ITS ACCEPTANCE OF THE TRUSTS HEREBY CREATED HAS CAUSED ITS CORPORATE NAME TO BE SIGNED AND ITS SEAL TO BE HERETO AFFIXED BY THE PRESIDENT AND SECRETARY, ALL AS OF JANUARY 1, 1924.

(CORPORATE)
(SEAL)

(CALIFORNIA-OREGON PAPER MILLS),

CALIFORNIA-OREGON PAPER MILLS

BY F. W. LEADBETTER

PRESIDENT

ATTEST

L. L. LEADBETTER

SECRETARY

STATE OF CALIFORNIA,
COUNTY OF LOS ANGELES.

(
SS.
)

ON THIS 28TH DAY OF MARCH A.D. 1924 BEFORE ME, REX HARDY A NOTARY PUBLIC IN AND FOR THE SAID COUNTY AND STATE, RESIDING THEREIN, DULY COMMISSIONED AND SWORN, PERSONALLY APPEARED F. W. LEADBETTER KNOWN TO ME TO BE THE PRESIDENT AND L. L. LEADBETTER KNOWN TO ME TO BE THE SECRETARY OF THE CALIFORNIA-OREGON PAPER MILLS THE CORPORATION THAT EXECUTED THE WITHIN INSTRUMENT, KNOWN TO ME TO BE THE PERSONS WHO EXECUTED THE WITHIN INSTRUMENT, ON BEHALF OF THE CORPORATION THEREIN NAMED, AND ACKNOWLEDGED TO ME THAT SUCH CORPORATION EXECUTED THE SAME.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY OFFICIAL SEAL THE DAY AND YEAR IN THIS CERTIFICATE FIRST ABOVE WRITTEN.

(NOTARIAL)
(SEAL)

REX HARDY

NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE.

WITNESSES TO THE SIGNATURE OF F.W. LEADBETTER,
PRESIDENT OF CALIFORNIA-OREGON PAPER MILLS.

VINCENT P. COLE

L. H. WHITE