

SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF NORTHEAST QUARTER (NE $\frac{1}{4}$)	6	40
NORTHEAST QUARTER (NE $\frac{1}{4}$) OF SOUTHEAST QUARTER (SE $\frac{1}{4}$)	8	40
NORTHEAST QUARTER (NE $\frac{1}{4}$)	8	160
SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF NORTHWEST QUARTER (NW $\frac{1}{4}$)	8	40
NORTHWEST QUARTER (NW $\frac{1}{4}$) OF SOUTHWEST QUARTER (SW $\frac{1}{4}$)	9	40
NORTHWEST QUARTER (NW $\frac{1}{4}$)	9	160
NORTHEAST QUARTER (NE $\frac{1}{4}$)	9	160
WEST HALF (W $\frac{1}{2}$) OF NORTHWEST QUARTER (NW $\frac{1}{4}$)	10	80
WEST HALF (W $\frac{1}{2}$) OF SOUTHWEST QUARTER (SW $\frac{1}{4}$)	10	80
NORTHEAST QUARTER (NE $\frac{1}{4}$) OF NORTHEAST QUARTER (NE $\frac{1}{4}$)	16	40

IT IS UNDERSTOOD THAT THE LAND COMPANY OWNES THE TIMBER ONLY ON THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 8, AND ITS RIGHT TO REMOVE THE TIMBER EXPIRES AUGUST 27, 1920.

THE SALE OF THE TIMBER ON THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 8 TO THE CONTRACTOR IS MADE SUBJECT TO THIS LIMITATION, AND IF THE CONTRACTOR DOES NOT REMOVE THE TIMBER BEFORE AUGUST 27, 1920, IT SHALL THEREUPON BE EXCLUDED FROM THE OPERATION OF THE CONTRACT.

THE CONTRACTOR AGREES TO PAY FOR THE TIMBER PURCHASED AT THE RATE OF TWO DOLLARS (\$2.00) PER THOUSAND FEET OF MANUFACTURED LUMBER, AND TO CUT THE TIMBER PURCHASED AND MANUFACTURE THE SAME INTO LUMBER UPON THE FOLLOWING TERMS AND CONDITIONS:

1. THE CONTRACTOR SHALL ESTABLISH AT A CONVENIENT PLACE ON OR NEAR THE TIMBER LANDS HEREINABOVE DESCRIBED ON OR BEFORE THE 1ST DAY OF APRIL, 1920, A MILL WITH THE DAILY CAPACITY OF NOT LESS THAN FIFTY THOUSAND FEET, AND THEREAFTER TO ENLARGE SAID MILL SO THAT ITS CAPACITY SHALL BE INCREASED SUFFICIENTLY TO CUT THE MINIMA HEREINAFTER SPECIFIED.

2. THE CONTRACTOR SHALL LOG AT LEAST SIX MILLION FEET DURING THE FIRST TWELVE MONTHS FOLLOWING THE DATE OF THIS CONTRACT; AT LEAST SEVEN MILLION FEET DURING THE SECOND TWELVE MONTH PERIOD; AND AT LEAST EIGHT MILLION FEET DURING THE THIRD TWELVE MONTH PERIOD, AND THEREAFTER SHALL LOG AT LEAST TEN MILLION FEET DURING EACH TWELVE MONTH PERIOD UNTIL ALL OF THE TIMBER ON THE DESCRIBED LANDS HAS BEEN CUT. AT LEAST ONE-HALF OF THE MINIMUM REQUIRED FOR EACH YEAR SHALL BE LOGGED NOT LATER THAN JUNE 30TH OF EACH YEAR. THE MINIMA HEREIN SPECIFIED SHALL BE CALCULATED UPON MANUFACTURED LUMBER AND NOT UPON LOGS CUT. ALL OF THE TIMBER CUT SHALL BE MANUFACTURED INTO LUMBER AT ONCE AFTER IT IS LOGGED, AND THE CONTRACTOR SHALL NOT CUT MORE THAN ONE MILLION FEET OF LOGS AT ANY TIME IN EXCESS OF THAT WHICH IS IN THE MILL OR MILLS AND BEING MANUFACTURED INTO LUMBER.

3. IT IS ESTIMATED THAT THE DESCRIBED LANDS HAVE APPROXIMATELY 61,000,000 FEET OF TIMBER, BUT IT IS UNDERSTOOD AND AGREED BY BOTH PARTIES THAT THE LAND COMPANY ONLY AGREES TO SELL TO THE CONTRACTOR THE AMOUNT OF TIMBER WHICH MAY BE FOUND ON THE AFORESAID LANDS, AND WHICH HE MAY CUT IN CARRYING OUT THE TERMS OF THIS AGREEMENT.

4. PAYMENTS TO THE LAND COMPANY HEREUNDER SHALL BE MADE ON THE TENTH DAY OF EACH MONTH FOR ALL LOGS MANUFACTURED INTO LUMBER DURING THE PRECEDING CALENDER MONTH.

5. IF AT THE CLOSE OF ANY TWELVE MONTH PERIOD AFTER THE DATE HEREOF,