

SECTION 27- THE WEST HALF.

SECTION 34- THE SOUTH HALF OF THE SOUTH HALF.

SECTION 35- THE ENTIRE SECTION.

SKAMANIA COUNTY.

TOWNSHIP 2 NORTH, RANGE 5 EAST OF THE WILLAMETTE MERIDIAN.

SECTION 8- THE SOUTH HALF AND THE SOUTH HALF OF THE NORTH HALF.

SECTION 9- THE SOUTH HALF.

SECTION 17- THE WEST HALF.

SECTION 20- THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER.

TOWNSHIP 2 NORTH OF RANGE 7 EAST OF THE WILLAMETTE MERIDIAN.

SECTION 5- LOT 2.

TOGETHER IN EACH CASE WITH THE APPURTENANCES, TENEMENTS, AND HEREDITAMENTS THEREUNTO BELONGING OR IN ANYWISE APPERTAINING AND THE REVERSION AND REVERSIONS, REMAINDER AND REMAINDERS, AND INCLUDING ALL BUILDINGS, STRUCTURES, IMPROVEMENTS AND FIXTURES SITUATE ON THE SAID REAL PROPERTY AND EACH AND EVERY PART AND PARCEL THEREOF, AND ALL OF THE RENTS, ISSUES AND PROFITS OF THE SAID PROPERTY AND OF EACH AND EVERY PARCEL THEREOF.

ALSO TO LUMBERMENS TRUST COMPANY, COMMON STOCK OF THE PAR VALUE OF \$450,000, IN COLUMBIA RIVER PAPER MILLS, A CORPORATION ORGANIZED AND SUBSISTING UNDER THE LAWS OF THE STATE OF CALIFORNIA.

ALSO TO LUMBERMENS TRUST COMPANY, ALL OTHER PROPERTIES OF ALL KINDS AND DESCRIPTIONS, REAL PERSONAL AND MIXED, TANGIBLE OR INTANGIBLE, EXPRESSLY INCLUDING DUES AND CREDITS, RIGHTS, FRANCHISES AND PRIVILEGES WHICH THE COMPANY NOW OWNES OR MAY HEREAFTER ACQUIRE, OTHER THAN IN THE STATE OF CALIFORNIA, ALL SUCH PROPERTY IN THE STATE OF CALIFORNIA BEING TRANSFERRED TO CONVEYED AND ASSIGNED TO PACIFIC-SOUTHWEST TRUST AND SAVINGS BANK.

TO HAVE AND TO HOLD UNTO THE TRUSTEES AND TO THEIR SUCCESSORS IN THE SAID TRUST FOREVER IN TRUST NEVERTHELESS AND BY WAY OF MORTGAGE FOR THE BENEFIT AND SECURITY OF ANY AND ALL HOLDERS OR OWNERS OF ANY OF THE SAID BONDS AND COUPONS ISSUED AND TO BE ISSUED HEREUNDER AND TO BE SECURED BY THIS INSTRUMENT AND FOR THE ENFORCEMENT OF THE PAYMENT OF SAID BONDS AND OF THE INTEREST THEREON AND TO SECURE THE PERFROMANCE OF THE COVENANTS AND CONDITIONS ASSUMED BY THE COMPANY IN THIS INSTRUMENT, WITHOUT PREFERENCE, PRIORITY OR DISTINCTION AS TO LIEN OR OTHERWISE OF ONE BOND OVER ANOTHER BOND ISSUED HEREUNDER FOR ANY CAUSE AND ALSO WITHOUT PREFERENCE, PRIORITY OR DISTINCTION AS BETWEEN PRINCIPAL AND INTEREST BECOMING DUE ON THE SAID BONDS, IT BEING THE INTENT OF THIS INSTRUMENT AND A PART OF THE AGREEMENT ENTERED INTO THAT EACH AND EVERY BOND ISSUED AS AFORESAID SHALL HAVE THE SAME RIGHT, LIEN AND PREFERENCE UNDER THIS INSTRUMENT, AND THAT THE PRINCIPAL AND INTEREST OF EVERY SUCH BOND SHALL BE EQUALLY AND PROPORTIONATELY SECURED HEREBY, IT BEING ALSO THE INTENT THAT THE LIEN AND SECURITY OF THIS INSTRUMENT SHALL TAKE EFFECT UPON THE DATE OF THE EXECUTION AND DELIVERY HEREOF WITHOUT REGARD TO THE TERMS OF ACTUAL SALE OR NEGOTIATION OF SAID BONDS.

IT IS HEREBY COVENANTED THAT ALL SUCH BONDS, WITH COUPONS FOR INTEREST THEREON, SHALL BE ISSUED, CERTIFIED AND DELIVERED AND THAT THE MORTGAGED AND PLEDGED PROPERTY, RIGHTS, FRANCHISES, RENTS, PROFITS, ESTATES, LANDS, STOCKS AND APPURTENANCES SHALL BE HELD BY THE TRUSTEES, SUBJECT TO THE FURTHER COVENANTS, CONDITIONS,