

and to the buildings, equipment, fixtures and structures aforesaid.

Parcel 2.

All merchantable timber of every kind, character and description, with the right to enter and remove the same, situated, lying and being upon the South Half of the Northeast Quarter ($S\frac{1}{2}$ of $NE\frac{1}{4}$) and the Northwest Quarter ($NW\frac{1}{4}$) of Sec. 36, Twp. 11 N. R. 8 West W. M., in Pacific County, Washington, approximately 240 acres, estimated to have 9,208,000 board feet, log scale, of merchantable timber of all species. On this tract, which is hereinafter referred to as Parcel No. 2, the Company is to pay the sum of \$5.00 per M feet, as logged, to be applied on the mortgage debt.

Parcel 3.

All merchantable fir timber of every kind, character and description, with the right to enter and remove the same, situated, lying and being on the Northeast Quarter ($NE\frac{1}{4}$), East Half of the Northwest Quarter ($E\frac{1}{2}$ of $NW\frac{1}{4}$), Lots One (1) and Two (2), East Half of the Southwest Quarter ($E\frac{1}{2}$ of $SW\frac{1}{4}$) and Lots three (3) and four (4), Sec. 30, Twp. 11 N. R. 7 West W. M., containing 381.60 acres, more or less.

Also the North half of the Northeast Quarter ($N\frac{1}{2}$ of $NE\frac{1}{4}$), Sec. 36, Twp. 11 N. R. 8 West W. M., containing 80 acres, more or less. Also fractional North Half of Northwest Quarter ($N\frac{1}{2}$ of $NW\frac{1}{4}$), Sec. 31, Twp. 11 N. R. 7 West W. M. and East Half of Northeast Quarter ($E\frac{1}{2}$ of $NE\frac{1}{4}$), East half of West Half of Southeast Quarter ($E\frac{1}{2}$ of $W\frac{1}{2}$ of $SE\frac{1}{4}$), and the East Half of the Southeast Quarter ($E\frac{1}{2}$ of $SE\frac{1}{4}$) of Sec. 25, Twp. 11 N. R. 8 West W. M., all in Pacific County, Washington, containing approximately, according to estimate, 5,340,000 feet of fir timber, on which the Company is to pay to the Bank, to be applied on the mortgage debt at the rate of \$10.00 per M feet, board measure, log scale, according as said timber is logged, all in the manner hereinafter provided.

Parcel 4.

All of the merchantable timber of all species of every kind and description situated, lying or being upon the following described land located in Skamania County, Washington, with the right to enter, cut and remove said timber, to-wit:

Northwest Quarter ($NW\frac{1}{4}$), West half of Northeast Quarter ($W\frac{1}{2}$ of $NE\frac{1}{4}$), Sec. 8, Twp. 7 N. R. 5 E.; also the Northwest Quarter ($NW\frac{1}{4}$), Sec. 20, Twp. 7 N. R. 6 E.; also the South Half of the Northwest Quarter ($S\frac{1}{2}$ of the $NW\frac{1}{4}$), the Northeast Quarter ($NE\frac{1}{4}$), Northeast Quarter of the Northwest Quarter ($NE\frac{1}{4}$ of the $NW\frac{1}{4}$), Southwest Quarter ($SW\frac{1}{4}$), Northwest Quarter of the Northwest Quarter ($NW\frac{1}{4}$ of the $NW\frac{1}{4}$), Sec. 24, Twp. 7 N. R. 5 E.; also Lots Two (2), Five (5), and Six (6) and the South Half of Lot One (1), Sec. 26, Twp. 7 N. R. 5 E.; also Northeast quarter of northwest quarter ($NE\frac{1}{4}$ of $NW\frac{1}{4}$) and Lots One (1), Two (2), Three (3) and Four (4), Sec. 18, Twp. 7 N. R. 6 E.; also all of Sec. 4, Twp. 7, N. R. 5 E.

While all species of merchantable timber on the land described in this paragraph is covered by this mortgage, yet the Company is to pay as logged only on the first timber cut and removed from this land according as and as fast as removed, the amount to be so paid by the Company to the bank to be applied on the mortgage debt is the sum of \$10.00 per M feet, board measure, on the fir cut and removed from this tract of timber; logging operations to be permitted and carried on in the manner hereinafter specified in this mortgage.

Parcel 5.

All of the right, title and interest of the Company in and to that certain logging or cutting contract between the Company and the United States for the cutting and removal of the merchantable timber of all species situated, lying and being on the Northwest Quarter ($NW\frac{1}{4}$), Northwest Quarter of Southwest Quarter ($NW\frac{1}{4}$ of $SW\frac{1}{4}$), Southeast Quarter ($SE\frac{1}{4}$) of Sec. 6, Twp. 7 N. R. 5 E., and also the South Half ($S\frac{1}{2}$) of Sec. 8, Twp. 7 N. R. 5 E., all situated in Skamania County, Washington, on which tract of timber as logged in the manner hereinafter specified, the Company shall pay \$10.00 per M feet, board measure, log scale, on all fir cut and removed from said land as fast as removed; logging