

DEED RECORD X
SKAMANIA COUNTY, WASHINGTON

SHAW & BORDEN CO., PRINTERS, STATIONERS, BOOKBINDERS, SPOKANE-241427

"The preferred and common stock shall have the same power of transfer and the holders thereof shall have equal voting power in all respects.
"The capital stock of this corporation may be increased at any time and from time to time, as now or hereafter allowed by law, and the increased capital stock may be preferred stock, or common stock, or both: Provided, however, that the preferred stock shall not be increased without the consent of all the holders of the then outstanding preferred stock.
"The holders of the preferred and common stock shall be entitled to participate pro rata and on the same basis in any increase of the capital stock, but any such increase in stock may be sold or otherwise disposed of as may be deemed advisable, with the consent of all the stockholders."

ARTICLE V OF THESE ARTICLES AMENDED January 17, 1922.

"Article V" (Amended.)

"The common stock of the Ladd Estate Company be reduced from \$5,000,000.00 par value to \$500,000.00 par value; that said stock consists of 5,000 shares, each share having a par value of \$100.00; that the relations between the preferred and common stockholders heretofore existing continue on the same basis, the only purposes of this Resolution being to change the amount of the common stock and not the relations between the various classes of stockholders; that the directors and officers of the corporation be authorized and directed to take such steps as may be necessary to carry into effect the purpose of this Resolution.

ARTICLE V OF THESE ARTICLES AMENDED September 12th, 1926.

Article V (Amended)

"The authorized capital stock of the corporation be reduced to \$1,100,000.00 consisting of \$600,000.00 par value shares of preferred stock, and \$500,000.00 par value Common Stock, the shares of both Preferred and common stock to have a par value of \$100.00 each, and the mutual rights and benefits of the two classes of stock to remain as hereinbefore provided in the Articles of Incorporation and/or the By-laws and/or the Stock Certificates themselves."

ARTICLE V OF THESE ARTICLES AMENDED August 5th, 1927.

Article V (Amended)

"The authorized capital stock of the corporation be reduced to \$1,600,000.00 consisting of \$1,100,000.00 par value shares of Preferred stock, and \$500,000.00 par value Common stock, the shares of both Preferred and Common stock to have a par value of \$100.00 each, and the mutual rights and benefits of the two classes of stock to remain as hereinbefore provided in the Articles of Incorporation and/or the By-laws and/or the Stock Certificates themselves."

VI.

The said William M. Ladd, Charles E. Ladd and John Wesley Ladd, or any of them, are hereby appointed to open the books of this corporation, to receive subscriptions for its capital stock, and to organize the corporation.

In Witness Whereof, we, the said corporators, have hereunto set our hands and seals, in triplicate, at said Portland, Oregon, on this, the 11th day of May, A. D. 1908.

Executed in the	(Signed) William M. Ladd (seal)
presence of:	(Signed) Charles E. Ladd (seal)
C. B. Woodworth	(Signed) John Wesley Ladd (seal)
S. L. Eddy.	

STATE OF OREGON)
) ss
COUNTY OF MULTNOMAH)

This certifies that on this 11th day of May, 1908, before me, the undersigned, a Notary Public in and for said State and county, personally appeared the within and above named William M. Ladd, Charles E. Ladd and John Wesley Ladd, who are personally known to me and known to me to be the identical persons described in and who executed the within and foregoing instrument (to-wit: the articles of incorporation of Ladd Estate Company) and severally acknowledged to me that they executed the same freely and voluntarily, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and notarial seal, in triplicate, the day and year in this my certificate first above written.

(Notary's seal)	(Signed) C. B. Woodworth
	Notary Public for the State of Oregon.

STATE OF OREGON)
) ss
COUNTY OF MULTNOMAH)

I, C. B. Rowe, Secretary of Ladd Estate Company, an Oregon corporation, certify and de-