

Washougal Land Logging Co. & Inman Poulson Co.
 This Agreement, entered into this 12th day
 of June A.D. 1895, by and between the Washougal
 Land Logging Company, a private corporation
 with its principal office and place of
 business at Vancouver, State of Washington,
 acting by and through its duly and legally
 elected, qualified and acting Board of Directors,
 party of the first part, and Inman Poulson Co.;
 a private corporation, with its principal office
 and place of business in the City of Portland
 Multnomah County, Oregon party of the
 second part, Witnesseth: That,

Whereas, the first party is the owner of the
 following described parcels of land, situated
 lying and being in the County of Clatsop,
 State of Washington, to-wit - lots four, five,
 six and the south east quarter of the northwest
 quarter of Section six (6) Township Two north
 of range six East, and the southeast quarter
 and the south half of the southwest quarter,
 and the northwest quarter of the southwest
 quarter, the west half of the northwest quarter,
 the northeast quarter of the northwest quarter of
 Section Twelve (12), and the east half of the northeast
 quarter, the northwest quarter of the northeast quarter
 the northeast quarter of the northwest quarter, the
 southwest quarter of the northwest quarter, the
 northwest quarter of the southwest quarter of
 section fourteen (14), and the north half of the
 north half of section twenty four (24), Township
 Two north of range five east of the Willamette
 Meridian, containing nine hundred and forty
 nine and $\frac{85}{100}$ acres; also the southwest quarter
 of the northeast quarter, the southeast quarter

Present:
 County
 for
 by n-
 County
 to enter-
 1894.
 moved to
 of land
 lease
 named

accounts
 of March

25 at 11 am

of the northwest quarter, the northeast quarter of the southwest quarter, the northwest quarter of the southeast quarter, and the east half of the south east quarter, the southwest quarter of the southeast quarter, the southeast quarter of the southwest quarter of Section Fourteen (14) Township Two North of Range five east of the Willamette Meridian, containing three hundred and twenty acres; and

Whereas, the first party desires to sell to said second party timber on said land; and

Whereas, in order to log and deliver to said second party the said timber, it is necessary that said second party advance to the said first party certain sums of money as expenses therefor.

Now, Therefore, in consideration of the promises and of the promises of the second party hereafter set forth, said first party hereby agrees to sell and deliver to said second party at the mill of the second party in Portland Oregon, eight million feet more or less of merchantable fir logs satisfactory to the second party hereto, to be cut from the land above described, the number of feet of each delivery of said logs to be determined and measured and said logs scaled by the second party, and the said first party agrees to sell said number of feet of logs to said second party at the following prices, to-wit: For number one logs, which shall cut 30% first and second clear, the sum of \$4.40 per thousand feet; for number two logs, which shall cut merchantable railroad material, the sum of \$3.40 per

per thousand feet, and all logs must be sound and solid. The division of said logs as number one or number two and the measurement of all of said logs to be determined by the said second party at its mill in said City of Portland, Oregon, number two logs to be twenty four feet or thirty two feet in length, the said measurements by said second party, and division into said two classes to be the measurement and division hereby agreed to, the delivery of said logs to be at the convenience of the second party.

And the said second party hereby agrees to and with said first party to purchase said eight million, more or less, of logs as aforesaid from the first party and to pay therefor according to its measurements and classification at its mill in Portland, Oregon as aforesaid, the said sum of \$4.40 for number one logs per thousand feet, and the sum of \$3.40 for number two logs per thousand feet on or about sixty days from the date of the delivery of each raft of said logs at the mill of the second party at Portland, Oregon.

And said second party further agrees to advance to said first party certain sums of money for expenses in logging and delivering the said logs at the first party's mill in Portland, Oregon, the amount of said advances to be determined by said second party. And the said first party agrees to pay to the said second party eight per cent per annum interest on each and all of

said advances until the same shall be paid by the delivery of the logs aforesaid.

And it is agreed by and between the parties hereto that accounts shall be kept in accordance with this agreement of the number of feet of logs delivered by the first party to the second party, and the amount of advances therefor, and the payment for each delivery of said logs in accordance with this contract shall be first applied to the payment of said advances and the interest thereon if any there be.

It is further agreed by and between the parties hereto, that whereas, the said first party is indebted to the Portland Savings Bank of Portland, Oregon, O. N. Denny, Receiver, in a certain sum of money, which said sum is secured by a mortgage upon the land above referred to, that said party of the second part shall pay to the said O. N. Denny, as Receiver of the said Portland Savings Bank during the first year of the existence of this contract the sum of forty cents per thousand feet for each thousand feet of logs delivered under and in accordance with this agreement, which said forty cents per thousand feet shall constitute and be to the extent thereof a preferred lien and first charge upon the purchase price of the logs delivered under and by virtue of this agreement, and after the above payments are made the said party of the second part shall receive all advances (and interest thereon) made by it to the said party

of the first part, and in as much as the
 said party of the first part is indebted
 to the Commercial National Bank of
 Portland, Oregon, in a certain sum
 of money, which said party of the first
 part is desirous of paying, it is further
 agreed by and between the parties hereto,
 and the said Commercial National Bank,
 that the remainder of the moneys so earned
 during said first year by the said party
 of the first part after deducting the
 amount payable to the said O. N. Denny,
 Receiver, as aforesaid, and the advances of
 the party of the second part, as aforesaid
 shall be paid to the said Commercial
 National Bank by said party of the second
 part to apply on its said indebtedness against
 the said party of the first part; during
 the second year of the existence of this con-
 tract it is agreed between the parties hereto
 that the said party of the second part shall
 pay to the said O. N. Denny as Receiver
 of the said Portland Savings Bank the sum
 of eighty cents per thousand feet for each
 thousand feet of logs, delivered in accordance
 with and under this agreement, until the said
 receiver's claim against said party of the first
 part is paid in full, which said eighty
 cents per thousand feet shall constitute
 and be to the extent thereof a preferred lien
 and first charge upon the purchase price
 of the logs delivered under and by virtue
 of this agreement, and after making said pay-
 ment of eighty cents per thousand feet as aforesaid

said, the said party of the second part shall be entitled to receive all advances with interest thereon, made by it to the said party of the first part, during said second year, and thereafter any residue of the purchase price of the said logs shall be paid by the said party of the second part to the said Commercial National Bank upon its said indebtedness due it from the party of the first part.

And it is further agreed between the parties hereto that after the claim of the said O. N. Denny as Receiver shall have been discharged in full as above provided, then the said party of the second part, after deducting its advances with interest thereon, by it made to the party of the first part shall pay the residue of all moneys becoming due to the said party of the first part under its contract to the said Commercial National Bank until its claim against said party of the first part shall have been fully discharged and satisfied.

And it is further agreed by and between the parties hereto, that whereas, upon the said land and intermingled with said fir timber thereon, from which fir logs are to be cut in accordance with this contract and to be delivered to the said second party, there are certain quantities of hemlock timber; and Whereas, said first party has entered into a contract with the Willamette Pulp & Paper Company, a private corporation, to sell and deliver to the said Company

said logs coming from said hemlock
timber; and

Whereas, the advances of money above
referred to, to the said first party, or
certain portions thereof, will be necessarily
utilized and consumed in the logging and
delivering of said hemlock logs to said
Willamette Pulp & Paper Company.

Now therefore, the said first party agrees
that the proceeds from the sale of said hem-
lock logs to said Willamette Pulp & Paper
Company, or the proceeds from the sale of
the said logs to any other person, persons
or corporation, shall be paid to the second
party hereto, said proceeds to be applied
by said second party in accordance with
the terms of this agreement in the same
manner as the proceeds from the sale of
the fir logs to the said party of the second
part.

In as much as the timber from which the
logs called for in this contract are to be cut,
stands upon lands now under mortgage to
the Portland Savings Bank, of which the said
O. N. Denny is Receiver, it is agreed between the
parties hereto, in order to protect the said
O. N. Denny as Receiver from any loss or waste
and to secure the payment to him of the several
sums as hereinbefore provided, until said
mortgage shall be fully satisfied, that the
title to said logs after the same shall have
been cut under this contract, shall vest and
remain in the said O. N. Denny in his capa-
city as such Receiver, until the said logs shall

be delivered to the said party of the second part under and in accordance with the terms of this agreement; and for the further protection of said Oct Denny as Receiver, and of the said party of the second part, it is agreed between the parties hereto that the said party of the second part and the said Receiver shall have the privilege of naming and selecting some competent and suitable person whose duty it shall be to see that the provisions of this contract are all and singular faithfully and honestly carried out in letter and spirit by the said party of the first part; the person thus selected shall be responsible only to the parties naming and appointing him and may be removed by them at pleasure and some other suitable and competent person substituted, but in any event the person so selected and acting shall be paid by the party of the first part without charge to the party of the second part or to said Receiver.

In Witness Whereof, the said Washougal Land & Logging Company by a resolution of its Board of Directors, has caused these presents to be signed by the President and attested by the Secretary, and its corporate seal to be affixed thereto, and the said Inman Poulson Co., by its duly authorized and empowered manager, has on its part caused these presents to be executed on the day and year first above written (In Duplicate)

O.K

