

company therefor secured by mortgage upon all the real estate of the company situate in the County of Skamania, in the State of Washington, and in the County of Wasco, in the State of Oregon, with the saw mill, building, structures, and machinery, machines, apparatus, and appliances situate thereon and by pledge of forty seven shares of the capital stock of the Skamania & Doon Company, a corporation created, organized and existing under and by virtue of the laws of the State of Washington, of the par value of One Hundred Dollars each.

Now, Therefore, Be it Resolved, that this Company make and issue its first mortgage registered corporate bonds to the amount of Fifty Thousand Dollars (\$50,000) at such time or times as the Board of Directors may determine which bonds shall be of the denomination of Five Hundred Dollars (\$500) each, and shall be numbered consecutively from one (1) to one hundred (100) both inclusive, shall be payable on or before five years after the date thereof, and shall bear interest at the rate of six (6) per cent. per annum payable semi-annually, and shall further provide that the owner or holder of said bond or bonds, being then and there the owner and holder in his own right and title of shares of the common stock of this company in an amount par value equal to the whole amount of the bonds of the same date and tenor as this issue, then owned and held by him, may at any time before notice of the election of the company to pay said bond or bonds upon notice in writing to the Wind River Lumber Company declaring his election so to do, surrender said bond or bonds for cancellation and receive in lieu thereof and in exchange therefor shares of the capital stock of the Wind River Lumber Company at par to the amount of the par value of such bond or bonds so surrendered and payment in cash of accrued interest to the date of surrender and cancellation. And that each of said bonds have annexed thereto the proper coupons for the semi annual interest to become due on such bond, which bonds, and coupons, shall be substantially in the following form, viz:

United States Of America.

No. —

State of Wisconsin.

\$500.00

First Mortgage Registered Bond of the Wind River Lumber Company.
The Wind River Lumber Company, a corporation existing under the laws of the State of Wisconsin, for value received hereby ac-