

knows itself indebted to E. M. Wing, Cashier of the Batavian Bank of La Crosse, Wisconsin, as Trustee, in the principal sum of Five Hundred Dollars, and promises to pay to the said E. M. Wing, Cashier, as Trustee, or order, on or before the day of — 1907 at the Batavian Bank in the city of La Crosse, Wisconsin, said sum of Five Hundred Dollars, and also until the payment of the principal of said bonds or until its surrender and exchange for stock of said Kind River Lumber Company at the same place interest on said principal sum on the 1st days of — and — in each year, at the rate of six (6) percent per annum, on presentation and surrender of the annexed coupons, and as they severally become due.

This bond is one of a series of one hundred bonds of like tenor, date and amount numbered consecutively from one (1) to one hundred (100), both inclusive, and amounting in the aggregate to fifty thousand dollars (\$50,000) secured by first mortgage or deed of trust and pledge bearing even date herewith made, executed and delivered by the Lumber Company to E. M. Wing, Cashier of the Batavian Bank of La Crosse, Wisconsin, as Trustee, upon the freehold estate of all lands belonging to the Lumber Company situate in Skamania County, Washington, and Wasco County, Oregon, and together with the saw mill, buildings, structures situate thereon and the machinery, machines, apparatus and appliances attached thereto as fixtures and upon forty seven shares of the capital stock of the Skamania Boom Company, aforesaid, of the par value of one hundred dollars each, as more particularly described in said mortgage or deed of trust and pledge, to which reference is hereby made for the provisions thereof.

This bond shall be registered by the Trustee and no transfer thereof shall be valid as against the Lumber Company unless such transfer shall be registered and the registered owner of this bond shall for all purposes as between the owner and holder of this bond and the Lumber Company be held to be the actual owner thereof.

The owner or holder of this bond may at any time before notice of the election on the part of the Lumber Company to pay this bond upon giving notice in writing to the Lumber Company of his election so to do, surrender this bond for cancellation and receive in lieu thereof and in exchange therefor, shares of the capital stock of the Lumber Company at par to the amount of the par value of this bond and payment in cash of accrued interest to the date of