

persons, who shall become the holders thereof, said bonds to be six hundred (600) in number and to be of the par value of one thousand (\$1000) each, numbered from 1 to 600, both inclusive, to be payable to bearer or registered holder, to be redeemable, all or any part thereof, on any interest payment date, at one hundred and three (103) and interest, and which bonds shall mature as follows, towit:

- \$30,000, numbers 1 to 30, both inclusive, on May 1, 1912
- \$30,000, numbers 31 to 60, both inclusive, on Nov. 1, 1912
- \$30,000, numbers 61 to 90, both inclusive, on May 1, 1913
- \$30,000, numbers 91 to 120, both inclusive, on Nov. 1, 1913
- \$30,000, numbers 121 to 150, both inclusive, on May 1, 1914
- \$30,000, numbers 151 to 180, both inclusive, on Nov. 1, 1914
- \$30,000, numbers 181 to 210, both inclusive, on May 1, 1915
- \$30,000, numbers 211 to 240, both inclusive, on Nov. 1, 1915
- \$30,000, numbers 241 to 270, both inclusive, on May 1, 1916
- \$30,000, numbers 271 to 300, both inclusive, on Nov. 1, 1916
- \$30,000, numbers 301 to 330, both inclusive, on May 1, 1917
- \$30,000, numbers 331 to 360, both inclusive, on Nov. 1, 1917
- \$30,000, numbers 361 to 390, both inclusive, on May 1, 1918
- \$30,000, numbers 391 to 420, both inclusive, on Nov. 1, 1918
- \$30,000, numbers 421 to 450, both inclusive, on May 1, 1919
- \$30,000, numbers 451 to 480, both inclusive, on Nov. 1, 1919
- \$30,000, numbers 481 to 510, both inclusive, on May 1, 1920
- \$30,000, numbers 511 to 540, both inclusive, on Nov. 1, 1920
- \$30,000, numbers 541 to 570, both inclusive, on May 1, 1921
- \$30,000, numbers 571 to 600, both inclusive, on Nov. 1, 1921

All of said bonds shall bear even date herewith; shall be payable at their respective maturities, without grace, with interest at the rate of six (6) per cent. per annum from May 1, 1910, payable semi-annually, on the first days of May and November in each year after their date until paid, said interest until maturity of said bonds to be evidenced by coupons attached to said bonds; both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, at the office of the Mississippi Valley Trust Company, in the City of St. Louis, State of Missouri, the principal and interest of said bonds to be paid without any deduction of any tax or taxes which the Timber Company may be required to pay thereon, whether now imposed or hereafter to be imposed thereon, either by the laws of the United States or by any state, county or municipality therein; said bonds to be executed in the name of said Timber Company, under its corporate seal, to be signed by the President or a Vice President and attested by the Secretary or an Assistant Secretary of the Timber Company; all said coupons to be executed with the fac simile signature of the present Treasurer of the Timber Company, said bonds so executed to be all delivered to the Trustee for authentication by said Trustee, and none of said bonds shall be valid until authenticated by said Trustee; and,

Whereas, said bonds, with Trustee's certificate, form of certificate of registration endorsed thereon, and coupons attached, with necessary variations as to numbers and maturities, are to be substantially in the following form, towit:

\$1,000.

No. _____

\$1,000.

UNITED STATES OF AMERICA
State of Oregon
OREGON-WASHINGTON TIMBER COMPANY
FIRST MORTGAGE SIX PER CENT
GOLD BOND

The OREGON-WASHINGTON TIMBER COMPANY, a corporation under the laws of the State of Oregon, acknowledges itself to owe and hereby promises to pay to the bearer, or, if this bond be registered as hereinafter provided, then to the registered owner hereof, for value received, the sum of One Thousand Dollars (\$1000), at the office of the Mississippi Valley Trust Company, in the City of St. Louis, State of Missouri, on the first day of _____ 19____, and also promises to pay interest thereon at the rate of six per centum per annum from May 1, 1910, payable semi-annually, on the first days of May and November in each year, said interest until the maturity of this bond being evidenced by and to be paid on presentation and surrender of the respective interest coupons hereto annexed, as: