

they severally mature, at said office of the Mississippi Valley Trust Company; the principal and interest of this bond to be paid without grace in Gold Coin of the present standard of weight and fineness as fixed by the laws of the United States now in force, without 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, this Company agreeing to pay the same.

This bond is one of a series of bonds for the aggregate amount of six hundred thousand dollars (\$600,000), all of like tenor, date and amount, except as to maturities, and numbered from 1 to 600, both inclusive, which mature serially in the order of their numbers, \$30,000 thereof on May 1, 1912, \$30,000 thereof each six months thereafter, and the last \$30,000 thereof on November 1, 1921; all executed and delivered in pursuance of the votes of the stockholders and board of directors respectively, of said Oregon-Washington Timber Company, authorizing the issue of said bonds and the execution and delivery of the deed of trust hereinafter mentioned.

The payment of the principal and interest of all said bonds is equally secured by mortgage deed of trust of even date, executed and delivered by said Timber Company to said Mississippi Valley Trust Company as Trustee, conveying all and singular the property in said mortgage deed of trust fully described, said mortgage deed of trust being referred to and the terms thereof made part of this bond.

This bond shall pass by delivery, unless it has been registered as to payment of the principal as provided in the form for registration on the back hereof.

No recourse shall be had for the payment of any part of the principal or interest of this bond against any incorporator or any present or future stockholder, officer or director of said Oregon-Washington Timber Company, either directly or through said Company by virtue of any statute or by the enforcement of any assessment or otherwise; any and all liability of said incorporators, stockholders, directors and officers being by the acceptance hereof and as a part of the consideration for the issuance hereof, expressly released.

This bond may be called and redeemed by the Timber Company, or by the Trustee, on November 1, 1910, or on any interest payment date thereafter on payment of the principal hereof and accrued interest to the date fixed for payment, together with a premium of three (3) per cent. on said principal, upon sixty days' notice, given as provided by the terms of said mortgage deed of trust. In making such calls for redemption, those bonds which have the latest maturities shall be called first, in the reverse order of their serial numbers.

This bond shall not be valid for any purpose until it shall have been authenticated by the certificate endorsed hereon, duly signed by said Mississippi Valley Trust Company, as Trustee.

IN WITNESS WHEREOF, said OREGON-WASHINGTON TIMBER COMPANY has caused its corporate name to be signed hereto by its President, or a Vice-President, and its corporate seal to be hereto affixed, attested by its Secretary or Assistant Secretary, and has caused the coupons hereto attached to be executed with the fac simile signature of its present Treasurer, all as of the 4th day of June, A.D. 1910.

OREGON-WASHINGTON TIMBER COMPANY,

Attest: (Seal)

By _____ President,

Secretary.

TRUSTEE'S CERTIFICATE

This certifies that the within bond is one of the series of bonds described in the