

within mentioned mortgage deed of trust.

MISSISSIPPI VALLEY TRUST COMPANY, TRUSTEE,

by _____
Vice President.

REGISTRATION.

This bond may be registered by the MISSISSIPPI VALLEY TRUST COMPANY AS to payment of the principal, at the option of the owner, upon the books of the Timber Company kept at the office of said MISSISSIPPI VALLEY TRUST COMPANY, in St. Louis, Missouri, such registration to be also noted hereon. If registered it shall pass only by transfer on said books, noted also on this bond; but it may be discharged from registration by being so transferred to bearer, at the option of each owner. Coupons shall in all cases be negotiable by delivery, whether the bond itself be registered or not.

No writing on this bond except by an officer of the Registrar.

DATE OF REGISTRY	NAME AND ADDRESS OF REGISTERED OWNER	REGISTRAR

(Endorsement on Back of Bond)

UNITED STATES OF AMERICA

State of Oregon

Number _____

OREGON-WASHINGTON TIMBER COMPANY

\$1,000

Second Mortgage

Six Per Cent. Gold Bond

Dated June 4th 1910

Due _____, 19____.

Interest payable May 1st and November 1st

Principal and Interest Payable

At the Office of the

MISSISSIPPI VALLEY TRUST COMPANY,

St. Louis, Missouri.

(Form of Coupon)

No. _____

\$30.

On the first day of _____, 19____, the OREGON-WASHINGTON TIMBER COMPANY will pay to the bearer Thirty Dollars (\$30) in gold coin of the United States at the office of the MISSISSIPPI VALLEY TRUST COMPANY, St. Louis, Missouri, being interest for six months then due on its six per cent general mortgage bond No. _____.

Treasurer.

AND WHEREAS, to secure the payment of said bonds and interest a mortgage deed of trust to the MISSISSIPPI VALLEY TRUST COMPANY, of the City of St. Louis, Missouri, is to be made and executed by this Company under its corporate seal, signed by its President or a Vice-President and attested by its Secretary or Assistant Secretary, conveying all the property hereinafter described, together with all the rents, issues and profits thereof; and

WHEREAS, the form of said mortgage deed of trust approved and adopted is the form of this indenture as executed;

NOW THEREFORE, said Timber Company, to secure the payment of the sums of money mentioned in said bonds and coupons, according to the true intent and meaning thereof, and for and in consideration of the sum of one dollar (\$1) to it in hand paid by said Trustee, the receipt whereof is hereby acknowledged, and in consideration of the acceptance by purchasers of such bonds as may be issued hereunder, has forever granted, bargained, sold, assigned, warranted, conveyed, transferred and confirmed, and by these presents does forever