

BLAZIER TIMBER COMPANY,

By.....President.

OREGON-WASHINGTON TIMBER COMPANY,

By.....President.

WASHINGTON NORTHERN RAILROAD COMPANY,

By.....Vice-President.

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Said notes in Series B. are in varying amounts, but aggregating the sum of One Hundred and Fifty Thousand Dollars (\$150,000); falling due and maturing Twenty-five Thousand Dollars (\$25,000) on or before December 31st, 1913; Fifty Thousand Dollars (\$50,000) on or before December 31st, 1914; and Seventy-five Thousand Dollars (\$75,000) on or before December 31st, 1915, and the signers of said notes have attached to each of said notes semi-annual interest coupons to evidence the interest on said notes, respectively, until maturity of said notes, one coupon on each note being payable semi-annually on the 30th day of June and one coupon on the 31st day of December in each year, the first coupon on each of said notes being for the fractional part of semi-annual interest ending the 30th day of June, 1911, and all of said coupons are in substantially the following form, with necessary changes as to amounts and maturities. All of said coupons shall be authenticated by the engraved, lithographed or printed fac-simile signatures of the corporate officers and individuals signing the principal notes.

(Form of Coupon.)

Coupon No..... \$.....

St. Louis, Missouri, January 30th 1911

On theday of, 1911, the Blazier Timber Company, the Oregon-Washington Timber Company, the Washington Northern Railroad Company, and J.E. Blazier, will pay to the bearer at the Mississippi Valley Trust Company, in the City of St. Louis, Missouri, the sum ofDollars, for value received, being for interest due on that date upon Note No....., in Series B. for \$.....

J.E. Blazier, President of Blazier Timber Company.

J.E. Blazier, President of Oregon-Washington
Timber Company

D.L. Robinson, Vice President of Washington Northern
Railroad Company

J.E. Blazier.

AND WHEREAS, it is in said notes provided that the same shall not become obligatory until the certificate to be endorsed on each shall have been signed by the Trustee and all the signers of said notes have agreed that each and all of said notes shall bear thereon the certificate of the Trustee, certifying that it is one of the series herein specified and the Trustee's certificate to be endorsed on each note shall be substantially in the form following:

(Form of Trustee's Certificate.)

This certifies that the within note is one of the Series A. (or B.) of the notes described in the first mortgage deed of trust and the collateral trust agreement within referred to.

MISSISSIPPI VALLEY TRUST COMPANY, Trustee.

By.....

AND WHEREAS, to secure the payment of said notes and interest and also to further secure the payment of the first mortgage bonds of the Oregon-Washington Timber Company, in the sum of Six Hundred Thousand Dollars (\$600,000), issued under the terms of and secured by the first mortgage deed of trust of said Oregon-Washington