

gage six per cent (6%) gold bonds, which bonds shall mature as follows, to-wit:

\$30,000,	numbers	1 to 30,	both inclusive,	on May 1, 1922;
30,000,	numbers	31 to 60,	both inclusive,	on Nov. 1, 1922;
30,000,	numbers	61 to 90,	both inclusive,	on May 1, 1923;
30,000,	numbers	91 to 120,	both inclusive,	on Nov. 1, 1923;
30,000,	numbers	121 to 150,	both inclusive,	on May 1, 1924;
30,000,	numbers	151 to 180,	both inclusive,	on Nov. 1, 1924;
30,000,	numbers	181 to 210,	both inclusive,	on May 1, 1925;
30,000,	numbers	211 to 240,	both inclusive,	on Nov. 1, 1925;
30,000,	numbers	241 to 270,	both inclusive,	on May 1, 1926;
30,000,	numbers	271 to 300,	both inclusive,	on Nov. 1, 1926;
30,000,	numbers	301 to 330,	both inclusive,	on May 1, 1927;
30,000,	numbers	331 to 360,	both inclusive,	on Nov. 1, 1927;
40,000,	numbers	361 to 400,	both inclusive,	on May 1, 1928;

owned by it and secured by a second mortgage on the lands and timber of the Oregon-Washington Timber Company in Skamania County, Washington, and secured also by Four Hundred Thousand Dollars (\$400,000), par value of six per cent. gold bonds of the Washington Northern Railroad Company, being a part of an issue of One Million Dollars (\$1,000,000) of said bonds issued by said Railroad Company, and secured by a first mortgage on its said railroad property and equipment, to the Mississippi Valley Trust Company, as Trustee, together with all rights attached to said bonds under the mortgage deeds of trust executed by said Oregon-Washington Timber Company and Washington Northern Railroad Company, conveying to the Mississippi Valley Trust Company, as Trustee, all the property, real, personal and mixed, now owned or hereafter acquired by said Timber Company and said Railroad Company, to secure the payment of the aforesaid bonds.

TO HAVE AND TO HOLD said property, with all privileges and appurtenances thereto belonging to the said Trustee, the party of the second part, its successors in trust and assigns forever.

IN TRUST for the uses and purposes, and upon the terms, limitations and conditions herein set forth, and for the benefit and security of said notes, at whatever period and sum they may be issued and of the said Six Hundred Thousand Dollars (\$600,000) first mortgage bonds of the Oregon-Washington Timber Company issued as above described in the priority and to the extent and in the manner hereinafter set out, it being intended that the lien and security hereof shall take effect from and as of the date hereof, and without regard to the date of the actual execution hereof, or of the actual authentication, issue, sale or disposition of said notes or bonds, and with the same legal effect as if upon the date hereof, all of said notes and all of said bonds had been actually authenticated, issued and sold and were delivered to and in the hands of innocent holders thereof for value; PROVIDED, however, and these presents are upon the express condition that if the makers, or any of the makers shall well and truly pay or cause to be paid to the holders of said notes, and first mortgage bonds and coupons, all the principal and interest to become due thereon at the time and in the manner mentioned in said notes and first mortgage bonds, according to the true intent and meaning thereof, and shall keep and perform the covenants and undertakings herein set forth, then these presents and the estate hereby granted shall determine and be void, and upon proof given to the reasonable satisfaction of the Trustee, and upon payment of all costs, charges, compensations and expenses incurred by or due to the Trustee in relation thereto, the Trustee shall deliver to whomsoever may be entitled thereto, all property in its hands subject to this indenture, and shall cancel and satisfy this indenture of record; otherwise, this indenture shall be and continue and remain in full force and effect.

PROVIDED, further, that upon payment of the notes and the maturity of the last maturing of the bonds hereby secured, or upon payment of the notes herein mentioned and the maturity by call of the entire issue of bonds outstanding, the parties of