

time hereafter release from the lien of said deed of trust any tract of land lying in a body that the Company may in writing designate not exceeding 100 acres in extent which the Company may desire to lay out as and for a town site; and also such other parcels of land not exceeding two acres in extent each which the Company may desire to donate to religious or educational uses; And Provided Further, that when the standing timber shall have been cut from any of the lands of the Company, the Company may sell the same free of the lien of said mortgage or deed of trust, provided the purchase price be paid over to The American Trust and Savings Bank, one of the Trustee, to the credit of the principal of such indebtedness.

"Third. That all of said One Hundred and Fifty Thousand Dollars (\$150,000) of bonds shall be delivered to said The American Trust and Savings Bank, one of said Trustees, and shall at once be certified and issued by such Trustee and delivered to the President of this Company or to such person as he may in writing designate.

"Fourth. That the President of this Company is hereby authorized to sell or pledge said bonds for the purpose of raising money to be used in paying the indebtedness of this Company, and for its general uses, and such sale or pledge of said bonds shall be binding upon this Company.

"Fifth. That the President and Secretary of the Company be and they are hereby authorized, empowered and directed to have duly prepared and duly executed by them and delivered to the said Trustee three hundred first mortgage and collateral trust bonds of the denominations of Five Hundred Dollars (\$500) each, which shall mature as follows:

| Numbers of bonds. | Amount. | Date of Maturity. |
|-------------------|----------|-------------------|
| 1 to 50 | \$25,000 | December 1, 1911 |
| 51 to 100 | 25,000 | December 1, 1912 |
| 101 to 150 | 25,000 | December 1, 1913 |
| 151 to 200 | 25,000 | December 1, 1914 |
| 201 to 250 | 25,000 | December 1, 1915 |
| 251 to 300 | 25,000 | December 1, 1916 |

"Each of said bonds shall bear date the first day of December in the year Nineteen Hundred and Eight, and shall bear interest from date at the rate of six (6) per centum per annum, payable semi-annually on the first days of June and December in each year, the payment of such interest to be evidenced by interest coupons to the proper number and of the proper amount to be attached to each of said bonds. Said coupons attached to each bond shall be numbered from one up consecutively, and all odd numbered coupons shall become due and payable June 1st, and all even-numbered coupons shall become due and payable December 1st in each year and every year until the maturity of the bonds to which same are attached. Each and all of said bonds and the interest thereon so evidenced by coupons shall be payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of The American Trust and Savings Bank, in the City of Chicago, Illinois. Each and all of said bonds shall be signed by the said President and attested by the said Secretary, and the interest coupons thereto attached shall be signed by the fac-simile signature of said Secretary, and said bonds shall have the seal of the said Oregon-Washington Logging Company affixed thereto; and said bonds shall be substantially of the tenor and form following (except as to number and date of maturity):

UNITED STATES OF AMERICA

State of Oregon

No _____

\$500

OREGON-WASHINGTON LOGGING COMPANY

First Mortgage and Collateral Trust Six Per Cent. Gold Bond.

KNOW ALL MEN BY THESE PRESENTS, That Oregon-Washington Logging Company, a corporation organized and existing under the laws of the State of Oregon and duly qualified to do business in the State of Washington, acknowledged itself to owe, and for value received hereby promises to pay to bearer Five Hundred Dollars (\$500) on the first day of December, 19__, with interest