

\$50,000 on July 1, 1921, being bonds numbered M-408 to M-452, inclusive, and D-87 to D-96, inclusive;

\$50,000 on January 1, 1922, being bonds numbered M-453 to M-497, inclusive, and D-97 to D-106, inclusive;

\$50,000 on July 1, 1922, being bonds numbered M-498 to M-542, inclusive, and D-107 to D-116, inclusive;

\$50,000 on January 1, 1923, being bonds numbered M-543 to M-587, inclusive, and D-117 to D-126, inclusive;

\$50,000 on July 1, 1923, being bonds numbered M-588 to M-632, inclusive, and D-127 to D-136, inclusive;

\$50,000 on January 1, 1924, being bonds numbered M-633 to M-677, inclusive, and D-137 to D-146, inclusive;

\$50,000 on July 1, 1924, being bonds numbered M-678 to M-722, inclusive, and D-147 to D-156, inclusive;

\$50,000 on January 1, 1925, being bonds numbered M-723 to M-767, inclusive, and D-157 to D-166, inclusive;

\$50,000 on July 1, 1925, being bonds numbered M-768 to M-810, inclusive, and D-167 to D-180, inclusive;

each of which bonds is to be payable without preference, priority or distinction of one over the other, or of principal over interest or interest over principal, and irrespective of the time of issuance, certification or negotiation thereof, and both principal and interest to be payable at the office of the Continental and Commercial Trust and Savings Bank in Chicago, Illinois, and each of which bonds is to be certified by Continental and Commercial Trust and Savings Bank, one of the Trustees hereunder, and which bonds, coupons and Trustee's certificate (except as to principal amounts, dates of maturity and distinguishing numbers) are to be substantially in the following form:

(Form of Bond)

UNITED STATES OF AMERICA  
STATE OF WASHINGTON

No.....

\$1,000.00

J.K.Lumber Company

First Mortgage, Sinking Fund, Six Per Cent. Gold Bond.

For value received, the J.K.LUMBER COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Washington, acknowledges itself indebted and hereby promises to pay to the bearer hereof (or, if registered, to the registered owner hereof) the sum of One Thousand Dollars, on the presentation and surrender of this bond, on the first day of \_\_\_\_\_ 19\_\_\_\_, with interest thereon from the date hereof at the rate of six per cent. (6%) per annum, payable semi-annually on the first day of January and of July of each year on the presentation and surrender of the interest coupons hereto annexed, as they severally become due; both principal and interest are payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the office of Continental and Commercial Trust and Savings Bank, in Chicago, Illinois, without deduction for any tax, assessment, or governmental charge which the Company may be required or permitted to pay or retain therefrom under any present or future law of the United States of America, or of any state, county, or municipality therein, the Company hereby assuming the payment of all such taxes, assessments, or governmental charges.

This bond is one of a series of bonds, amounting in the aggregate to Nine Hundred Thousand Dollars (\$900,000), all of which bonds are of like date, tenor and effect (except as to principal amounts, dates of maturity and distinguishing numbers) and which bonds become due as follows: \$25,000 on the first day of each January and July from January 1, 1915, to July 1, 1917, inclusive; \$37,500 on the first day of each January and July from January 1, 1918, to July 1, 1919, inclusive, and \$50,000 on the first day of each January and July from January 1, 1920, to July 1, 1925, inclusive.

All of said bonds are equally secured, without preference, priority or distinction of the one over the other, by a Trust Deed or Mortgage, of even date herewith, made by said Company to Continental and Commercial Trust and Savings Bank (a corporation organized and