

said William W. Crawford, Trustee, assigning and pledging certain shares of the capital stock of each of the Companies and certain other rights and interests therein mentioned,

To which mortgage deed of trust and collateral trust agreement reference is hereby made for a description of the said property, equities, interests, contracts, rights and stock, the nature and extent of the security thereby created, the rights and remedies of the holders of said notes under the said indenture and agreement, and the provisions for accelerating the maturity of said notes in case of default in the payment of the interest thereon or for other breach of covenant by the Companies under said indenture-all with the same force and effect as if the provisions of said indenture and collateral trust agreement were herein fully set forth.

This note shall pass by delivery unless registered in the holder's name on the books of the Companies at the office of their bond registrar, the said William W. Crawford, Trustee, or of his successor in trust for the time being under said indenture, such registry being noted hereon by said registrar. After such registration no transfer hereof shall be valid unless made on such books by the registered owner or by the legal representative of such owner in person or by duly authorized attorney, and similarly noted hereon; but the same may be discharged from registry by registry to bearer; and thereupon transferability by delivery shall be restored; but from time to time this note may again be registered or transferred to bearer as before. Such registration, however, shall not affect or restrain the negotiability of the interest coupons, which shall continue to be transferable by delivery merely.

This note is redeemable before maturity at the option of the Companies on any interest payment date upon payment by the Companies to the owner hereof, or to the said Assets Realization Company for the benefit of such owner, of the par hereof, together with a premium of five (5) per centum and all interest then accrued hereon, upon thirty days' previous published notice, as is more fully stated in said indenture. In case of such prepayment, all interest upon the principal hereof shall forthwith cease and any and all obligations for such interest maturing thereafter shall become and shall be null and void.

This note shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed of the said William W. Crawford, Trustee, or of his successor in trust under the said indenture.

In Witness Whereof, the said Washington-Northern Railroad Company, Oregon-Washington Timber Company and Blazier Timber Company have respectively caused this note to be signed in their names by their presidents and sealed with their corporate seals attested by their secretaries, respectively, and each of the interest coupons hereto attached to be executed by the lithographed facsimile signatures of their respective treasurers the 1st day of March, A.D. 1912.

Washington-Northern Railroad Company,

(Seal)  
Attest: By....., President.  
....., Secretary.

Oregon-Washington Timber Company,

(Seal)  
Attest: By....., President.  
....., Secretary.

Blazier Timber Company,

(Seal)  
Attest: By//....., President.  
....., Secretary.