

(Form of Trustee's Certificate.)

This is to certify that the within not~~e~~ is one of the series of four hundred and twenty-five notes numbered one to four hundred and twenty-five issued under and described in the within mentioned mortgage trust deed of indenture.

.....,Trustee.

(Form of Guaranty.)

For value received I hereby guarantee the payment of the within note and of each of the interest coupons thereto attached according to the tenor and terms thereof.

.....

(Registration.)

Date of Registry	In whose name registered	By Whom Registered
:	:	:
:	:	:
:	:	:

(Form of Coupon.)

No.....\$30.00

On the first day of,A.D.19..., Washington-Northern Railroad Comp- any, Oregon-Washington Timber Company, and Blazier Timber Company, will pay to bearer at the banking house of the Assets Realization Company in the City of Chicago, Illinois, thirty (\$30.00) dollars, in United States gold coin of or equal to the present standard of weight and fineness without deduction for taxes, being six (6) months' interest then due on their First and General Lien Six Per Cent. Gold Note, dated March 1, A.D.1912, No....., unless such note shall previously have been called for redemption.

.....
Treasurer Washington-Northern Railroad Company.

.....
Treasurer Oregon-Washington Timber Company.

.....
Treasurer Blazier Timber Company.

And Whereas, by the aforesaid resolutions of their stockholders and board of direct- ors, respectively, the Companies have authorized and directed that for the purpose of securing the payment of said notes and interest coupons according to the tenor, terms, intent and effect thereof, they shall and do make, execute, acknowledge and deliver to the Trustee aforesaid a mortgage deed of trust in the form of this indenture;

And Whereas, all things and acts prescribed and required by law and the charters and by-laws of the Companies and each of them, to exist, happen and be done and per- formed in order to make said notes when certified by the Trustee and issued, the valid, binding and negotiable obligations of the Companies, and this indenture a valid, binding and legal mortgage deed of trust to secure the payment of said bonds and the interest thereon as aforesaid, do exist and have happened and been done and performed in reg- ular and due form and manner,

Now, Therefore, This Indenture Witnesseth: That in order to secure equally the pay- ment of the principal of and interest on all of the said notes of the Companies at any time issued and outstanding under this indenture according to their tenor, terms, intent and effect, and the performance and observance of each and every of the covenants and conditions herein contained, and to declare the terms and conditions upon which said notes are to be issued, the Companies, for and in consideration of the premises and of the purchase and acceptance of such notes by the purchasers or holders thereof and of