

Fifty Thousand (\$150,000) Dollars of bonds, a mortgage or deed of trust, which shall be a lien upon all the lands and timber of this Company situate in the Counties of Cowlitz and Skamania in the State of Washington and in the Counties of Clackamas and Marion in the State of Oregon, (except those lands in which the Company owns only an undivided or fractional interest), is hereby directed to be made and executed to La Crosse Trust Company and Frank G. Tiffany, both of the City of La Crosse, Wisconsin, Trustees, and by the same instrument the Company shall also pledge further to secure said loan one hundred and twenty shares of the Capital Stock of Trout Lake Lumber Company; and the several certificates for such stock shall be properly endorsed and lodged with said Trustees.

Fourth. Said bonds shall bear interest from date at the rate of Six (6) per centum per annum, payable semi-annually on the fifteenth day of February and of August in each year, such interest to be evidenced by interest notes or coupons to be attached to each of said bonds for the proper amount and of the proper number. Said coupons shall be numbered from One up consecutively, and all odd numbered coupons shall mature on the fifteenth day of August, and all even numbered coupons shall mature on the fifteenth day of February of each successive year until the maturity of the bonds to which they are attached. Each of said bonds and all of said coupons shall be payable in gold coin of the United States of America of the present standard of weight and fineness at the banking office of La Crosse Trust Company, in the City of La Crosse, Wisconsin, or at the office of Causey, Foster & Company, in the City of Chicago, Illinois. Each of said bonds shall be signed by the President and attested by the Secretary of the Company and sealed with its corporate seal, and each of said coupons shall be executed by the facsimile signature of the Treasurer; and said bonds shall be of substantially the following form, save as to number and denomination, to-wit:

UNITED STATES OF AMERICA,
STATE OF WASHINGTON.

No. \$1,000.

Goddard and Company, Incorporated,
First Mortgage Six Per Cent. Gold Bond.

KNOW ALL MEN BY THESE PRESENTS, that Goddard and Company, Incorporated, a corporation organized and existing under the laws of the State of Washington, and duly qualified to do business in the State of Oregon, acknowledges itself to owe, and for value received hereby promises to pay to bearer One Thousand Dollars (\$1,000) on the fifteenth day of February, A.D.1919, with interest thereon from the date hereof at the rate of six per centum per annum, payable semi-annually on the fifteenth day of February and of August in each year on presentation and surrender of the annexed interest coupons as they severally become due.

Both principal and interest of this bond are hereby made payable in gold coin of the United States of America of the present standard of weight and fineness, at La Crosse Trust Company, La Crosse, Wisconsin, or at the office of Causey, Foster & Company, Chicago, at the option of the holder without deduction on account of normal Federal Income Tax.

This bond is one of a series of bonds of like tenor (except as to number and denomination), aggregating the principal sum of One Hundred and Fifty Thousand Dollars (\$150,000), and is secured by a first mortgage or deed of trust to La Crosse Trust Company and Frank G. Tiffany of the City of La Crosse, Wisconsin, Trustees, conveying lands and standing timber, situated in the Counties of Cowlitz and Skamania, in the State of Washington, and in the Counties of Clackamas and Marion, in the State of Oregon; and pledging divers stocks; to which mortgage or deed of trust reference is hereby expressly made for a particular description of the terms and conditions thereof on which said bonds are issued and secured; and for a description of the nature and extent of the security therefor; and the rights of the bondholders with regard to such security.

The Company reserves the right to redeem this bond on any interest day, at a premium of two per centum on the principal thereof, in the manner and upon the conditions prescribed