

IN THE TIMES OF MATURITY THEREOF) BEING OF SUBSTANTIALLY THE FOLLOWING FORM AND TENOR,
TO-WIT:

(FORM OF BOND)
UNITED STATES OF AMERICA.

NUMBER _____ \$1,000 (\$500)

GREENLEAF LUMBER COMPANY

SIX PER CENT FIRST MORTGAGE SINKING FUND GOLD BOND.

GREENLEAF LUMBER COMPANY, A CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF WASHINGTON, (HEREINAFTER CALLED THE MORTGAGOR), ACKNOWLEDGES ITSELF TO BE INDEBTED, AND FOR VALUE RECEIVED HEREBY PROMISES TO PAY TO THE BEARER (OR, IN CASE OF REGISTRATION, TO THE REGISTERED OWNER) HEREOF, ONE THOUSAND DOLLARS (\$1000) (FIVE HUNDRED DOLLARS (\$500)) IN GOLD COIN OF THE UNITED STATES OF AMERICA OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, WITHOUT GRACE, ON THE FIRST DAY OF _____, 19____, WITH INTEREST THEREON FROM THE DAY OF THE DATE HEREOF AT THE RATE OF SIX PER CENT (6%) PER ANNUM, PAYABLE IN LIKE GOLD COIN SEMI-ANNUALLY, ON THE FIRST DAYS OF JUNE AND DECEMBER, IN EACH YEAR, UNTIL THE PRINCIPAL SUM HEREOF SHALL BE PAID, SAID INTEREST UNTIL MATURITY HEREOF TO BE PAID ON PRESENTATION AND SURRENDER OF THE RESPECTIVE INTEREST COUPONS HERETO ATTACHED AS THEY SEVERALLY BECOME DUE. BOTH PRINCIPAL AND INTEREST ARE PAYABLE AT THE OFFICE OF THE SECURITY LOAN & TRUST COMPANY, RED WING, MINNESOTA, WITHOUT DEDUCTION FOR ANY TAXES, ASSESSMENTS OR OTHER GOVERNMENTAL CHARGES WHICH THE MORTGAGOR OR THE TRUSTEE UNDER THE MORTGAGE OR DEED OF TRUST HEREINAFTER REFERRED TO MAY BE REQUIRED OR PERMITTED TO PAY THEREON OR RETAIN OR DEDUCT THEREFROM UNDER ANY PRESENT OR FUTURE LAW TO ANY TAXING AUTHORITY (EXCEPT SUCH PORTION OF ANY FEDERAL TAX OR TAXES WITH RESPECT TO INCOME DERIVED FROM SUCH INTEREST AS SHALL BE IN EXCESS OF TWO PER CENT (2%) AND EXCEPT SUCCESSION, INHERITANCE AND STATE INCOME TAXES.) THE MORTGAGOR AGREES TO PAY SUCH FEDERAL INCOME TAXES UPON SUCH INTEREST UP TO TWO PER CENT (2%).

THIS BOND IS ONE OF A SERIES OF FOUR HUNDRED (400) BONDS, NUMBERED FROM D 1 TO D 200, BOTH INCLUSIVE, FIVE HUNDRED DOLLARS (\$500) EACH, AND M 201 TO M 400, BOTH INCLUSIVE, ONE THOUSAND DOLLARS (\$1000) EACH, MADE BY SAID MORTGAGOR, OF LIKE TENOR, DATE AND EFFECT, DIFFERING ONLY AS TO MATURITY AND AMOUNT, AGGREGATING THREE HUNDRED THOUSAND DOLLARS (\$300,000). SAID BONDS ARE ISSUED UNDER AND EQUALLY SECURED BY A MORTGAGE OR TRUST DEED OF EVEN DATE HERewith, MADE BY SAID MORTGAGOR TO SECURITY LOAN & TRUST COMPANY, AS TRUSTEE, REFERENCE THEREUNTO BEING ^{HEREBY} MADE FOR A PARTICULAR DESCRIPTION OF THE TERMS AND CONDITIONS THEREOF ON WHICH THE SAID BONDS ARE ISSUED AND SECURED AND FOR A DESCRIPTION OF THE SECURITY THEREFOR AND THE RIGHTS OF THE BONDHOLDERS IN REGARD THERETO.

THE RIGHT IS HEREBY RESERVED IN THE MORTGAGOR TO REDEEM AND PAY THIS BOND BEFORE ITS ABSOLUTE DATE OF MATURITY, ON ANY SEMI-ANNUAL INTEREST DATE HEREAFTER; UPON THE GIVING OF THIRTY DAYS' PRIOR WRITTEN NOTICE TO THE TRUSTEES, BY THE PAYMENT OF THE PRINCIPAL PLUS ACCRUED INTEREST, AND A PREMIUM OF ONE PER CENT (1%); AND ANY AND ALL OF SAID BONDS MAY BE CALLED FOR PAYMENT AT THE TIMES AND FOR THE PRICES SET FORTH ABOVE, UPON THE NOTICE AFORESAID, PROVIDED, HOWEVER, THAT ALL BONDS SO CALLED SHALL BE CALLED AND PAID IN THE NUMERICAL ORDER OF THE SEVERAL SERIAL NUMBERS OF SAID BONDS.

THIS BOND SHALL NOT BE VALID AND OBLIGATORY UNLESS AND UNTIL AUTHENTICATED AS ONE OF SAID SERIES OF BONDS BY A CERTIFICATE ENDORSED HEREON, SIGNED BY SAID