

HEREOF UNDER ANY EXISTING OR FUTURE LAW OF THE UNITED STATES. THIS BOND IS SUBJECT TO CALL AND REDEMPTION AT THE OPTION OF THE COMPANY; ON ANY INTEREST PAYMENT DATE BEFORE MATURITY, UPON THIRTY (30) DAYS' WRITTEN NOTICE TO THE TRUSTEE, AND UPON PAYMENT TO THE TRUSTEE OF THE PAR VALUE OF SAID BOND IN ADDITION TO ALL ACCRUED INTEREST, TOGETHER WITH A PREMIUM OF TWO AND ONE-HALF ( $2\frac{1}{2}$ ) PER CENT OF ITS PAR VALUE, IF CALLED FOR REDEMPTION AND PAYMENT ON OR BEFORE OCTOBER 1ST, 1929, AND IF SO CALLED FOR REDEMPTION AND PAYMENT AFTER OCTOBER 1ST, 1929, AND PRIOR TO MATURITY, THE PREMIUM TO BE PAID, IN ADDITION TO ALL ACCRUED INTEREST, SHALL BE REDUCED BY ONE-FOURTH OF ONE PER CENT FOR EACH YEAR AFTER 1929 UP TO AND INCLUDING OCTOBER 1ST, 1939, IN THE MANNER AND UPON THE TERMS EXPRESSLY PROVIDED IN THE DEED OF TRUST. THIS BOND IS ONE OF A SERIES OF BONDS NUMBERED FROM ONE TO TWO THOUSAND AND TWENTY (1 TO 2020), BOTH INCLUSIVE, OF LIKE DATE AND OF LIKE TENOR, EXCEPT AS TO PRINCIPAL AND DATE OF MATURITY, SAID BONDS MATURING SERIALLY FROM OCTOBER 1ST, 1927, TO OCTOBER 1ST, 1939, BOTH INCLUSIVE, THE RESPECTIVE DATES OF MATURITY AND THE DEMONINATIONS OF ALL OF SAID BONDS BEING SPECIFICALLY SET FORTH IN THE MORTGAGE OR DEED OF TRUST HEREIN REFERRED TO, THE AGGREGATE AMOUNT OF SAID BONDS BEING THE PRINCIPAL SUM OF ONE MILLION, TWO HUNDRED AND FIFTY THOUSAND (\$1,250,000.00) DOLLARS, THE WHOLE OF WHICH SUM, TOGETHER WITH INTEREST THEREON, IS SECURED BY A FIRST MORTGAGE OR DEED OF TRUST OF EVEN DATE HERewith, EXECUTED BY THE COMPANY TO THE TRUSTEE, TO WHICH MORTGAGE OR DEED OF TRUST REFERENCE IS HEREBY MADE FOR THE DESCRIPTION OF THE PROPERTY CONVEYED TO THE TRUSTEE, THE EXTENT OF THE SECURITY, THE RIGHTS OF THE HOLDERS OF SAID BONDS, THE COVENANTS OF THE COMPANY AND THE CONDITIONS UPON WHICH SAID BONDS ARE ISSUED. THIS BOND SHALL PASS BY DELIVERY, UNLESS REGISTERED IN THE NAME OF THE OWNER UPON THE BOOKS OF THE TRUSTEE, IN THE MANNER PROVIDED BY SAID DEED OF TRUST; SUCH REGISTRY, HOWEVER, SHALL NOT EFFECT THE NEGOTIABILITY OF THE COUPONS HERETO ATTACHED, WHICH SHALL CONTINUE TO BE TRANSFERABLE BY DELIVERY. THIS BOND IS NOT OBLIGATORY OR IN FORCE OR EFFECT UNTIL THE TRUSTEE'S CERTIFICATE ENDORSED <sup>HEREON</sup> SHALL BE SIGNED BY THE TRUSTEE.

UNITED STATES INTERNAL REVENUE STAMPS IN THE SUM OF SIX HUNDRED AND TWENTY-FIVE (\$625.00) DOLLARS, PROPERLY CANCELLED, ARE ATTACHED TO THE DEED OF TRUST SECURING THIS ISSUE OF BONDS.

IN WITNESS WHEREOF, COLUMBIA RIVER PACKERS ASSOCIATION, INC., HAS CAUSED THIS BOND TO BE SIGNED BY ITS PRESIDENT AND ATTESTED BY ITS SECRETARY UNDER ITS CORPORATE NAME AND SEAL, AND THE INTEREST COUPONS HERETO ATTACHED TO BE AUTHENTICATED BY THE FACSIMILIE SIGNATURE OF ITS TREASURER, THIS 1ST DAY OF OCTOBER, 1924.

COLUMBIA RIVER PACKERS ASSOCIATION, INC.

BY \_\_\_\_\_  
PRESIDENT.

ATTEST:

\_\_\_\_\_  
SECRETARY.

(FORM OF COUPON)

ON THE 1ST DAY OF OCTOBER, 1924, COLUMBIA RIVER PACKERS ASSOCIATION, INC., AN OREGON CORPORATION, PROMISES TO PAY TO BEARER THIRTY-FIVE (\$35.00) DOLLARS, AS PROVIDED IN THE BOND TO WHICH THIS COUPON IS ATTACHED, AT LUMBERMENS TRUST COMPANY, PORTLAND, OREGON OR THE UNITED STATES NATIONAL BANK, PORTLAND, OREGON, OR