$134,000	THEREOF	ON	Nov.1, 1925	REPRESENTED	BY	NOTES M 1 TO M 122 BOTH INCLUSIVE D 1 TO D 24
$ 66,000.	"	"	May 1, 1926,	"	"	" M 123 TO M 182 D. 25 TO D 36
$ 67,000	"	"	Nov.1,1926	"	"	" M 183 TO M 242 D 37 TO D 50
$ 66,000	"	"	May 1,1927	"	"	" M 243 TO M 302 D 51 TO D 62
$ 67,000	"	"	Nov.1,1927	"	"	" M 303 TO M 362 D 63 TO D 76

ALL OF SAID NOTES SO LONG AS THEY SHALL BE OUTSTANDING AND UNPAID TO BEAR INTEREST AT THE RATE OF 5½ PER CENT PER ANNUM FROM NOVEMBER 1, 1924, PAYABLE SEMIANNUALLY ON THE FIRST DAYS OF NOVEMBER AND MAY IN EACH YEAR, BOTH PRINCIPAL AND INTEREST TO BE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF, OR EQUIVALENT TO, THE PRESENT STANDARD OF WEIGHT AND FINENESS, AT THE OFFICE OF LUMBERMENS TRUST COMPANY IN THE CITY OF PORTLAND, STATE OF OREGON, ALL OR ANY OF SAID NOTES TO BE REDEEMABLE ON OR AFTER MAY 1, 1925, AT 101½% OF THE PAR VALUE THEREOF AND ACCRUED INTEREST, SUCH PREMIUM TO DECREASE ONE-FOURTH OF 1 PER CENT EACH SIX MONTHS IN ACCORDANCE WITH THE TERMS AND CONDITIONS IN THIS AGREEMENT STATED, AND SUCH INTEREST TO BE PAYABLE WITHOUT DEDUCTION FOR ANY TAXES OR GOVERNMENTAL CHARGES WHICH "THE COMPANY" MAY BE REQUIRED OR PERMITTED TO PAY THEREON, OR TO RETAIN THEREFROM (INSOFAR AS "THE COMPANY" MAY LAWFULLY AGREE NOT TO MAKE SUCH DEDUCTION WITHOUT AFFECTING THE VALIDITY OR NEGOTIABILITY OF SAID NOTES) UNDER ANY PRESENT OR FUTURE LAW, EXCEPT SUCH PORTION OF THE FEDERAL INCOME TAX AS MAY BE IN EXCESS OF TWO PER CENT (2%) AND TO REFUND TO THE HOLDERS OF SAID NOTES SUCH PORTION OF THE OREGON INCOME TAX ACTUALLY PAID THEREON AS SHALL NOT BE IN EXCESS OF TWO PER CENT (2%), AND EXCEPT INHERITANCE AND SUCCESSION TAXES, AND

WHEREAS, "THE COMPANY" HAS IN LIKE MANNER DETERMINED FOR THE MUTUAL SECURITY OF THE HOLDERS AND REGISTERED OWNERS OF SAID NOTES, AS WELL AS "THE TRUSTEES" HEREUNDER, TO EXECUTE AND DELIVER THIS AGREEMENT TO "THE TRUSTEES" UNDER AND SUBJECT TO THE TERMS OF WHICH SAID NOTES ARE TO BE ISSUED, RECEIVED AND HELD, AND

WHEREAS, SAID NOTES AND INTEREST COUPONS ATTACHED THERETO AND CERTIFICATE OF ONE OF "THE TRUSTEES" ENDORSED THEREON ARE TO BE SUBSTANTIALLY IN THE FOLLOWING FORM, EXCEPT AS TO NUMBERS, DISIGNATION AND DENOMINATION, TO-WIT:

(FORM OF NOTE)

No.___ $ ___.

UNITED STATES OF AMERICA

STATE OF WASHINGTON

COLUMBIA RIVER PAPER MILLS

5½% 1 TO 3 YEAR SERIAL SECURED GOLD COUPON NOTES.

COLUMBIA RIVER PAPER MILLS, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF WASHINGTON (HEREIN TERMED "THE COMPANY") FOR VALUE RECEIVED ACKNOWLEDGES IT IS INDEBTED AND HEREBY PROMISES TO PAY TO THE BEARER, OR IN CASE THIS NOTE BE REGISTERED, THEN TO THE REGISTERED OWNER THEREOF, THE SUM OF $_____ IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF, OR EQUIVALENT TO THE PRESENT STANDARD OF WEIGHT AND FINENESS, ON THE ___ DAY OF _____, 19___, AND SEMIANNUALLY TO PAY INTEREST THEREON IN LIKE GOLD COIN FROM THE DATE HEREOF UNTIL PAYMENT OF