

SAID PRINCIPAL AT THE RATE OF $5\frac{1}{2}\%$ PER ANNUM ON THE FIRST DAY OF NOVEMBER AND FIRST DAY OF MAY IN EACH YEAR ON PRESENTATION AND SURRENDER OF THE INTEREST COUPONS^{HERETO ANNEXED} AS THEY SEVERALLY BECOME DUE, BOTH PRINCIPAL AND INTEREST TO BE PAYABLE AT THE OFFICE OF LUMBERMENS TRUST COMPANY, (ONE OF "THE TRUSTEES" HEREUNDER) IN THE CITY OF PORTLAND, OREGON. BOTH PRINCIPAL AND INTEREST SHALL BE PAYABLE IN SUCH GOLD COIN WITHOUT DEDUCTION FOR ANY TAXES OR GOVERNMENTAL CHARGES WHICH "THE COMPANY" OR "TRUSTEES" MAY BE REQUIRED OR PERMITTED TO PAY, OR TO DEDUCT, OR TO RETAIN THEREFROM (IN SO FAR AS "THE COMPANY" MAY LAWFULLY AGREE NOT TO MAKE SUCH DEDUCTION WITHOUT AFFECTING THE VALIDITY OR NEGOTIABILITY OF THIS NOTE) UNDER OR BY VIRTUE OF ANY PRESENT OR FUTURE LAW, EXCEPT SUCH PORTION OF THE FEDERAL INCOME TAX AS MAY BE IN EXCESS OF TWO PER CENT (2%), AND EXCEPT INHERITANCE AND SUCCESSION TAXES, AND TO REFUND SUCH PORTION OF THE OREGON INCOME TAX ACTUALLY PAID THEREON AS SHALL NOT BE IN EXCESS OF TWO PER CENT (2%). THIS NOTE IS ONE OF A SERIES OF 438 NOTES OF THE RESPECTIVE DENOMINATION OF \$1,000 AND \$500, OF WHICH THE NOTES FOR \$1,000 EACH ARE NUMBERED CONSECUTIVELY M 1 TO M 362, BOTH NUMBERS INCLUSIVE, AND OF WHICH THE NOTES FOR \$500 EACH ARE NUMBERED D 1 TO D 76, BOTH NUMBERS INCLUSIVE, ALL OF LIKE TENOR AND EFFECT EXCEPT AS TO NUMBERS AND DENOMINATIONS AND DATES OF MATURITIES, AMOUNTING IN THE AGGREGATE TO THE PRINCIPAL SUM OF \$400,000, AND ALL OF EVEN DATE HERewith AND ISSUED UNDER THE PROVISIONS OF, AND EQUALLY SECURED BY, AND RECEIVED AND HELD SUBJECT TO ALL AND SINGULAR THE TERMS, CONDITIONS AND AGREEMENTS CONTAINED IN THE CERTAIN AGREEMENT DATED NOVEMBER 1, 1924, EXECUTED AND DELIVERED BY "THE COMPANY" AND THE LUMBERMENS TRUST COMPANY AND ROBERT E. SMITH AS "THE TRUSTEES", TO WHICH AGREEMENT REFERENCE IS HEREBY MADE FOR A STATEMENT OF THE NATURE AND EXTENT OF THE RIGHTS OF THE HOLDERS OF SAID NOTES. ALL RIGHTS OF ACTION UPON THIS NOTE, EXCEPT AS OTHERWISE PROVIDED BY SAID AGREEMENT, ARE VESTED IN "THE TRUSTEES". IF DEFAULT BE MADE IN THE PAYMENT OF INTEREST UPON ANY OF SAID NOTES WHEN THE SAME BECOME DUE, AND SAID DEFAULT CONTINUES FOR A PERIOD OF TEN (10) DAYS, OR IF DEFAULT BE MADE IN THE PERFORMANCE OF ANY COVENANT SPECIFIED IN SAID AGREEMENT, THE PRINCIPAL OF THIS NOTE MAY BECOME IMMEDIATELY DUE AND PAYABLE IN THE MANNER PROVIDED, AND WITH THE EFFECT SPECIFIED IN SAID AGREEMENT. THIS NOTE SHALL PASS BY DELIVERY UNLESS REGISTERED IN THE NAME OF THE OWNER UPON THE BOOKS OF LUMBERMENS TRUST COMPANY, TRUSTEE, IN THE MANNER PROVIDED IN SAID AGREEMENT, SUCH REGISTRY, HOWEVER SHALL NOT AFFECT THE NEGOTIABILITY OF THE COUPONS HERETO ATTACHED, WHICH SHALL CONTINUE TO BE TRANSFERABLE BY DELIVERY. THIS NOTE IS REDEEMABLE ON ANY INTEREST PAYMENT DATE ON OR AFTER MAY 1, 1925 (UPON THIRTY (30) DAYS' NOTICE BY PUBLICATION IN PORTLAND, OREGON, AS PROVIDED IN SAID AGREEMENT, AND AT THE ELECTION OF "THE COMPANY" EXERCISED AS PROVIDED IN SAID AGREEMENT) BY THE PAYMENT OF THE PRINCIPAL THEREOF AND THE ACCRUED INTEREST THEREON, TOGETHER WITH THE PREMIUM ON THE PRINCIPAL AS FOLLOWS:

IF REDEEMED ON MAY 1, 1925 $1\frac{1}{2}\%$

IF REDEEMED ON NOVEMBER 1, 1925 $1\frac{1}{4}\%$

IF REDEEMED ON MAY 1, 1926 1%

IF REDEEMED ON NOVEMBER 1, 1926 $\frac{3}{4}\%$

IF REDEEMED ON MAY 1, 1927 $\frac{1}{2}\%$

THIS NOTE SHALL NOT BECOME OBLIGATORY FOR ANY PURPOSE UNTIL THE CERTIFICATE ENDORSED HEREON IS SIGNED BY LUMBERMENS TRUST COMPANY, TRUSTEE, OR ITS