

\$134,000	THEREOF	ON	NOVEMBER	1,	1925
66,000	"	"	MAY	1,	1926
67,000	"	"	NOVEMBER	1,	1926
66,000	"	"	MAY	1,	1927
67,000	"	"	NOVEMBER	1,	1927

SECTION 3. SAID NOTES SHALL BE EXECUTED BY COLUMBIA RIVER PAPER MILLS AND BE DELIVERED TO LUMBERMENS TRUST COMPANY, ONE OF "THE TRUSTEES", FOR CERTIFICATION AND THEREUPON SUCH TRUSTEE SHALL CERTIFY THE SAME AND RETURN THEM TO "THE COMPANY" OR ITS ORDER, UPON DEMAND, TO BE USED FOR THE NEEDS AND PURPOSES OF "THE COMPANY". ONLY SUCH NOTES AS SHALL BEAR THEREON ENDORSED A CERTIFICATE SUBSTANTIALLY IN THE FORM HEREINBEFORE RECITED AND EXECUTED BY LUMBERMENS TRUST COMPANY, ONE OF "THE TRUSTEES", SHALL BE SECURED BY THIS INDENTURE, OR SHALL BE ENTITLED TO ANY LIEN OR BENEFIT HEREUNDER. EVERY CERTIFICATE OF SUCH TRUSTEE UPON ANY NOTE PURPORTING TO BE SECURED HEREBY SHALL BE CONCLUSIVE EVIDENCE THAT THE NOTE SO CERTIFIED HAS BEEN DULY ISSUED HEREUNDER, AND THAT THE LAWFUL HOLDER IS ENTITLED TO THE BENEFIT OF THIS NOTE AGREEMENT. BEFORE CERTIFYING AND DELIVERING ANY NOTES HEREUNDER SUCH TRUSTEE SHALL REMOVE AND CANCEL ALL COUPONS THEN MATURED.

SECTION 4. THE COUPON TO BE ATTACHED TO THE NOTES SHALL BE AUTHENTICATED BY THE ENGRAVED OR LITHOGRAPHED FACSIMILE SIGNATURE OF THE TREASURER OF "THE COMPANY".

SECTION 5. LUMBERMENS TRUST COMPANY, ONE OF "THE TRUSTEES" AT IS OFFICE IN PORTLAND, OREGON, SHALL KEEP A SUFFICIENT REGISTRY OF NOTES ISSUED HEREUNDER, WHICH REGISTRY SHALL AT ALL TIMES BE OPEN TO INSPECTION BY OFFICERS OF "THE COMPANY", AND UPON PRESENTATION FOR SUCH PURPOSE IT WILL UNDER SUCH REASONABLE REGULATIONS AS IT MAY PRESCRIBE, REGISTER THEREIN ANY NOTES ISSUED UNDER THE PROVISIONS HEREOF. UPON PRESENTATION OF ANY SUCH REGISTERED NOTES GIVEN WITH THE WRITTEN POWER TO TRANSFER THE SAME, EXECUTED BY THE REGISTERED HOLDER, FOR THE TIME BEING, IN A FORM APPROVED BY "THE TRUSTEE", SUCH NOTE SHALL BE TRANSFERRED UPON THE REGISTER. THE REGISTERED HOLDER OF ANY SUCH NOTE MAY ALSO CAUSE THE SAME TO BE REGISTERED AS PAYABLE TO THE BEARER, IN WHICH CASE TRANSFER BY DELIVERY WILL BE RESTORED AND THEREAFTER THE PRINCIPAL OF SUCH NOTE WILL BE PAYABLE TO ANY PERSON PRESENTING THE SAME, UNTIL AND UNLESS THE SAME IS REGISTERED IN THE NAME OF THE HOLDER. SUCCESSIVE REGISTRATIONS AND TRANSFERS AS AFORESAID MAY BE MADE FROM TIME TO TIME AS DESIRED AND EACH REGISTRATION SHALL BE NOTED BY "THE TRUSTEE" ON THE NOTE. EVERY COUPON SHALL CONTINUE TO PASS BY DELIVERY AND SHALL BE PAYABLE TO BEARER NOTWITHSTANDING THE REGISTRATION OF THE NOTE, TO WHICH IT BELONGS.

SECTION 6. AS TO ALL NOTES REGISTERED AS TO PRINCIPAL, THE PERSON IN WHOSE NAME THE SAME SHALL HAVE BEEN REGISTERED SHALL FOR ALL PURPOSES OF THIS INDENTURE BE DEEMED AND REGARDED AS THE OWNER THEREOF, AND PAYMENT OF AND ON ACCOUNT OF THE PRINCIPAL OF SUCH NOTE SHALL BE MADE PAYABLE ONLY TO, OR UPON THE ORDER OF SUCH REGISTERED HOLDER THEREOF, BUT SUCH REGISTRATION MAY BE CHANGED AS ABOVE PROVIDED. ALL SUCH PAYMENTS SHALL BE VALID AND EFFECTUAL TO SATISFY AND DISCHARGE ALL LIABILITY ON SUCH NOTES TO THE EXTENT OF THE SUM SO PAID. "THE COMPANY" MAY DEEM AND TREAT THE BEARER OF ANY NOTE WHICH SHALL NOT AT THE TIME BE REGISTERED AS TO PRINCIPAL, AND THE BEARER OF ANY COUPON FOR INTEREST ACCRUING ON ANY NOTE, WHETHER SUCH NOTE BE REGISTERED OR NOT, AS THE ABSOLUTE OWNER AND HOLDER OF SAID NOTE OR COUPON FOR THE PURPOSE OF RECEIVING PAYMENT THEREFOR AND FOR ALL PURPOSES WHATSOEVER, WHETHER SAID NOTE OR COUPON BE OVER DUE OR NOT, AND WHETHER "THE COMPANY" OR "THE TRUSTEES" SHALL HAVE HAD OR BE AFFECTED BY ANY NOTICE TO THE CONTRARY.