

BONDS NUMBERED 541 TO 560 INCLUSIVE, EACH IN THE SUM OF \$500, SHALL MATURE ON THE FIRST DAY OF JANUARY, 1934;

BONDS NUMBERED 561 TO 580 INCLUSIVE, EACH IN THE SUM OF \$100, SHALL MATURE ON THE FIRST DAY OF JANUARY, 1934;

BONDS NUMBERED 581 TO 600 INCLUSIVE, EACH IN THE SUM OF \$1,000, SHALL MATURE ON THE FIRST DAY OF JANUARY, 1935;

BONDS NUMBERED 601 TO 620 INCLUSIVE, EACH IN THE SUM OF \$500, SHALL MATURE ON THE FIRST DAY OF JANUARY, 1935;

BONDS NUMBERED 621 TO 640 INCLUSIVE, EACH IN THE SUM OF \$100, SHALL MATURE ON THE FIRST DAY OF JANUARY, 1935;

AND, WHEREAS, THE BOARD OF DIRECTORS HAS ALSO AUTHORIZED THE PRESIDENT AND SECRETARY OR VICE-PRESIDENT AND SECRETARY OF THE COMPANY IN ITS NAME AND ON ITS BEHALF TO EXECUTE A MORTGAGE OR DEED OF TRUST TO THE TRUSTEES IN SUCH FORM AS THE PRESIDENT AND SECRETARY MAY APPROVE FOR THE SECURITY OF THE SAID BONDS, THE SAID INSTRUMENT TO PLEDGE THE PERSONAL PROPERTY AND MORTGAGE THE REAL PROPERTY OF THE COMPANY, INCLUDING REAL AND PERSONAL PROPERTY HEREAFTER TO BE ACQUIRED; AND

WHEREAS, PURSUANT TO THE SAID AUTHORITY THE PRESIDENT AND SECRETARY OF THE COMPANY HAVE EXECUTED BONDS IN THE AGGREGATE SUM OF THREE HUNDRED AND FIFTY THOUSAND DOLLARS (\$350,000.00) THE GENERAL FORM OF SAID BONDS, COUPONS, TRUSTEE'S CERTIFICATE, AND FORM OF REGISTRATION BEING SUBSTANTIALLY AS FOLLOWS:

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

CALIFORNIA-OREGON PAPER MILLS FIRST MORTGAGE

SIX AND ONE-HALF PER CENT SINKING FUND GOLD BOND

AMOUNT OF MORTGAGE \$350,000.00

No.....

\$1000.00

CALIFORNIA-OREGON PAPER MILLS, A CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF CALIFORNIA AND LICENSED FOR THE TRANSACTION OF BUSINESS THEREIN, HERINAFTER TERMED "COMPANY", FOR VALUE RECEIVED, HEREBY PROMISES TO PAY TO BEARER, OR IF REGISTERED, TO THE REGISTERED HOLDER OF THIS BOND, AT THE OFFICE OF EITHER LUMBERMENS TRUST COMPANY IN PORTLAND, OREGON, OR PACIFIC SOUTHWEST TRUST AND SAVINGS BANK IN LOS ANGELES, CALIFORNIA, EACH OF WHICH CORPORATIONS IS HERINAFTER CALLED "TRUSTEE", ON THE FIRST DAY OF JANUARY, 1925, ONE THOUSAND (1000) DOLLARS, TOGETHER WITH INTEREST THEREON AT THE RATE OF SIX AND ONE-HALF PER CENT PER ANNUM FROM JANUARY 1, 1924, PAYABLE SEMI-ANNUALLY AT THE OFFICE OF EITHER OF SAID TRUSTEES ON THE FIRST DAYS OF JANUARY AND JULY OF EACH YEAR, UPON SURRENDER OF THE INTEREST COUPONS HERETO ATTACHED AS THEY SEVERALLY MATURE. BOTH THE PRINCIPAL AND INTEREST ABOVE MENTIONED ARE PAYABLE ONLY IN GOLD COIN OF THE UNITED STATES OF AMERICA OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, OR ITS EQUIVALENT IN LAWFUL MONEY OF THE UNITED STATES OF AMERICA, WITHOUT DEDUCTION FOR AND TAX OR TAXES OR GOVERNMENTAL CHARGES WHICH MAY BE IMPOSED THEREON BY ANY PRESENT OR FUTURE LAW OF THE UNITED STATES OF AMERICA, OR ANY STATE, COUNTY OR MUNICIPALITY THEREIN, AND WHICH THE COMPANY OR TRUSTEES MAY BE REQUIRED OR PERMITTED TO PAY OR TO DEDUCT OR TO RETAIN THEREFROM, EXCEPT ESTATE OR INHERITANCE TAXES AND INCOME TAXES ON THE INTEREST OF THIS BOND, BUT THE COMPANY WILL PAY THE NORMAL FEDERAL INCOME TAX UPON SAID INTEREST NOT