

EXCEEDING TWO (2) PER CENT PER ANNUM, WHICH MAY BECOME PAYABLE TO THE UNITED STATES BY ANY HOLDER HEREOF UNDER ANY EXISTING OR FUTURE ACT OF CONGRESS. THIS BOND IS SUBJECT TO CALL AND REDEMPTION AT THE OPTION OF THE COMPANY UPON THIRTY (30) DAYS' WRITTEN NOTICE TO THE TRUSTEE ON ANY INTEREST PAYMENT DATE BEFORE ITS FIXED MATURITY, AT ONE HUNDRED AND ONE PER CENTUM OF ITS FACE VALUE, WITH ACCRUED INTEREST IN THE MANNER AND UPON THE TERMS PROVIDED IN SAID DEED OF TRUST. THIS BOND IS ONE OF A SERIES OF BONDS NUMBERED FROM ONE TO SIX HUNDRED AND FORTY (1 TO 640) BOTH INCLUSIVE, OF LIKE TENOR EXCEPT AS TO THEIR PRINCIPAL AMOUNTS AND DATES OF MATURITY, SAID BONDS MATURING SERIALLY FROM ONE TO ELEVEN YEARS AFTER DATE, THE RESPECTIVE DATES OF MATURITY AND PRINCIPAL AMOUNTS OF ALL OF SAID BONDS BEING SET FORTH IN THE MORTGAGE OR DEED OF TRUST HEREIN REFERRED TO, THE AGGREGATE AMOUNT OF SAID BONDS BEING THE PRINCIPAL SUM OF THREE HUNDRED AND FIFTY THOUSAND (350,000) DOLLARS, THE WHOLE WHEREOF AND INTEREST ARE SECURED BY A FIRST CLOSED MORTGAGE OR DEED OF TRUST OF EVEN DATE HERewith EXECUTED BY THE COMPANY TO THE TRUSTEES TO WHICH REFERENCE IS HEREBY MADE FOR THE STATEMENT OF THE PROPERTY CONVEYED TO THE TRUSTEES, THE EXTENT OF THE SECURITY THE RIGHTS OF THE HOLDERS OF SAID BONDS AND THE CONDITIONS UPON WHICH SAID BONDS ARE ISSUED. THIS BOND SHALL PASS BY DELIVERY UNLESS REGISTERED IN THE OWNER'S NAME ON THE BOOKS OF THE SAID TRUSTEE, LUMBERMENS TRUST COMPANY, IN THE MANNER PROVIDED BY SAID MORTGAGE OR DEED OF TRUST. SUCH REGISTRY, HOWEVER, SHALL NOT EFFECT THE NEGOTIABILITY OF THE COUPONS HERETO ATTACHED, WHICH WHEN DUE AND DETACHED FROM THIS BOND SHALL CONTINUE TO BE TRANSFERRABLE BY DELIVERY. THIS BOND IS NOT OBLIGATORY FOR ANY PURPOSE UNTIL THE CERTIFICATE OF LUMBERMENS TRUST COMPANY, TRUSTEE, ENDORSED THEREON SHALL HAVE BEEN SIGNED BY SAID LUMBERMENS TRUST COMPANY.

DOCUMENTARY REVENUE STAMPS IN THE SUM OF \$175.00 (I.E. 5 CENTS PER \$100 OF PAR VALUE), PROPERLY CANCELLED, ARE ATTACHED TO THE RECORDED DEED OF TRUST SECURING THIS ISSUE.

IN WITNESS WHEREOF, SAID CALIFORNIA-OREGON PAPER MILLS HAS CAUSED ITS NAME TO BE HEREUNTO SUBSCRIBED BY ITS PRESIDENT AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED BY ITS SECRETARY, DULY AUTHORIZED IN ITS BEHALF, AND HAS CAUSED THE FACSIMILE SIGNATURE OF ITS SECRETARY TO BE PLACED ON THE ATTACHED INTEREST COUPONS ON THIS FIRST DAY OF JANUARY, 1924.

(CORPORATE)
(SEAL)

CALIFORNIA-OREGON PAPER MILLS

BY F. W. LEADBETTER PRESIDENT.

ATTEST L. L. LEADBETTER SECRETARY.

(FORM OF COUPON)

ON THE FIRST DAY OF JULY, 1924, CALIFORNIA-OREGON PAPER MILLS, A CALIFORNIA CORPORATION, PROMISES TO PAY TO BEARER THIRTY-TWO DOLLARS AND FIFTY CENTS, WITHOUT DEDUCTION FOR FEDERAL INCOME TAX NOT EXCEEDING TWO (2) PER CENT, AS PROVIDED IN THE BOND TO WHICH THIS COUPON IS ATTACHED, AT THE OFFICE OF LUMBERMENS TRUST COMPANY IN PORTLAND, OREGON, OR PACIFIC SOUTHWEST TRUST AND SAVINGS BANK IN LOS ANGELES, CALIFORNIA, (SUBJECT TO PREVIOUS REDEMPTION OF SAID BONDS) BEING SIX MONTHS' INTEREST THEN DUE UPON ITS FIRST MORTGAGE SIX AND ONE-HALF PER CENT SINKING FUND GOLD BOND.