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USES AND TRUSTS HEREAFTER SET FORTH.

ARTICLE I

FORM, ISSUANCE, CERTIFICATION AND REGISTRY OF BONDS.

SECTION 1. THE AGGREGATE FACE VALUE OF THE BONDS ISSUED HEREUNDER SHALL NOT EXCEED THREE HUNDRED AND FIFTY THOUSAND DOLLARS (\$350,000.00). THE BONDS AND COUPONS SHALL BE SUBSTANTIALLY IN THE FORM HEREINABOVE SET FORTH. IN ACCORDANCE WITH THE SCHEDULE THEREIN CONTAINED, THE BONDS TO BE ISSUED HEREUNDER SHALL MATURE AS FOLLOWS:

JANUARY 1,	1925,	\$31,500.00
JANUARY 1,	1926,	\$31,500.00
JANUARY 1,	1927,	\$31,500.00
JANUARY 1,	1928,	\$31,500.00
JANUARY 1,	1929,	\$32,000.00
JANUARY 1,	1930,	\$32,000.00
JANUARY 1,	1931,	\$32,000.00
JANUARY 1,	1932,	\$32,000.00
JANUARY 1,	1933,	\$32,000.00
JANUARY 1,	1934,	\$32,000.00
JANUARY 1,	1935,	\$32,000.00

SECTION 2, SAID BONDS SO EXECUTED ON BEHALF OF THE COMPANY SHALL BE DELIVERED BY IT TO LUMBERMENS TRUST COMPANY, TRUSTEE, FOR CERTIFICATION, AND THEREUPON SAID TRUSTEE SHALL CERTIFY THE SAME. AFTER THE BONDS HAVE BEEN CERTIFIED, THE LUMBERMENS TRUST COMPANY, TRUSTEE, SHALL DELIVER THE SAME TO THE COMPANY, OR ON ITS ORDER. ONLY SUCH BONDS AS SHALL BE CERTIFIED BY THE LUMBERMENS TRUST COMPANY, TRUSTEE, IN SUBSTANTIALLY THE FORM HEREINBEFORE RECITED SHALL BE SECURED BY THIS INDENTURE OR SHALL BE ENTITLED TO PROTECTION UNDER THE LIEN AND BENEFIT HEREOF, AND EVERY SUCH CERTIFICATE OF THE SAID TRUSTEE UPON ANY BOND PURPORTING TO BE SECURED HEREBY SHALL BE CONCLUSIVE EVIDENCE THAT THE BOND SO CERTIFIED HAS BEEN DULY ISSUED HEREUNDER AND THAT THE HOLDER IS ENTITLED TO THE BENEFIT OF THE TRUST HEREBY CREATED. THE COUPONS ATTACHED TO ALL BONDS SHALL BE DEEMED TO BE SUFFICIENTLY AUTHENTICATED BY THE ENGRAVED OR LITHOGRAPHED FACSIMILE SIGNATURE OF THE SECRETARY OF THE COMPANY.

SECTION 3. THE TRUSTEE, LUMBERMENS TRUST COMPANY, AT ITS BANK IN PORTLAND, OREGON, SHALL KEEP A SUFFICIENT REGISTER OF BONDS ISSUED HEREUNDER, WHICH REGISTER SHALL AT ALL REASONABLE TIMES BE OPEN TO THE COMPANY'S INSPECTION, AND ON PRESENTATION FOR SUCH PURPOSE THE LUMBERMENS TRUST COMPANY, TRUSTEE, WILL REGISTER THEREIN ANY BONDS ISSUED UNDER THE PROVISIONS HEREOF, UPON PRESENTATION OF ANY SUCH REGISTERED BONDS, TOGETHER WITH A WRITTEN REQUEST TO TRANSFER THE SAME EXECUTED BY THE REGISTERED HOLDER, SUCH BONDS SHALL BE TRANSFERRED UPON THE REGISTER, BUT THE TRUSTEE, LUMBERMENS TRUST COMPANY, SHALL BE ENTITLED TO MAKE REASONABLE REGULATIONS TO ASSURE THAT THE PARTIES ENTITLED TO REGISTER SAID BONDS OR TO TRANSFER THE REGISTRY THEREOF ARE IN TRUST AND IN FACT THE PARTIES WHO HAVE SIGNED THE SAID REQUESTS. THE REGISTERED HOLDER OF SUCH BOND MAY ALSO CAUSE THE SAME TO BE REGISTERED AS PAYABLE TO BEARER, IN WHICH CASE TRANSFERRABILITY BY DELIVERY SHALL BE RESTORED AND THEREAFTER THE PRINCIPAL OF SUCH BOND SHALL BE PAYABLE TO THE PERSON PRESENTING THE SAME UNTIL AND UNLESS THE SAME SHALL BE REGISTERED AGAIN 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 SAID TRUSTEE, LUMBERMENS TRUST COMPANY, ON THE BOND. EVERY COUPON SHALL CONTINUE TO PASS BY DELIVERY AND SHALL BE PAYABLE TO BEARER WHETHER OR NOT THE BOND TO WHICH IT BELONGS HAS BEEN REGISTERED.