

THAT ALL OF SUCH BONDS SHALL BE PAYABLE TO BEARER, OR IF REGISTERED, TO THE REGISTERED HOLDER THEREOF; THAT SUCH BONDS SHALL BEAR INTEREST AT THE RATE OF SIX PER CENTUM (6%) PER ANNUM FROM THE DATE THEREOF UNTIL PAID, WHICH INTEREST SHALL BE PAYABLE SEMI-ANNUALLY ON THE FIRST DAYS OF APRIL AND OCTOBER IN EACH YEAR; THAT BOTH PRINCIPAL AND INTEREST SHALL BE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, OR ITS EQUIVALENT; THAT THE PRINCIPAL AND INTEREST SHALL BE PAYABLE AT THE OFFICE OF THE TRUSTEE IN THE CITIES OF PORTLAND, OREGON, TACOMA OR SEATTLE, WASHINGTON, OR SAN FRANCISCO, CALIFORNIA, OR AT THE OFFICE OF THE SECURITY SAVINGS AND TRUST COMPANY IN THE CITY OF PORTLAND, OREGON, AT THE OPTION OF THE HOLDER THEREOF; THAT THE INTEREST ON SAID BONDS SHALL BE PAYABLE WITHOUT DEDUCTION INsofar AS MAY BE LAWFUL FOR ANY FEDERAL INCOME TAX NOT IN EXCESS OF TWO PER CENTUM (2%) WHICH THE COMPANY OR THE TRUSTEE MAY BE REQUIRED OR PERMITTED TO PAY THEREON OR RETAIN THEREFROM; THAT SUCH BONDS AT ANY TIME OUTSTANDING MAY BE REDEEMED ON ANY INTEREST PAYMENT DATE UPON PAYMENT BY THE COMPANY OF ACCRUED INTEREST, THE FACE AMOUNT OF SUCH BONDS AND A PREMIUM AS FOLLOWS:

ON ALL BONDS MATURING FIVE YEARS OR MORE FROM THE DATE OF SUCH REDEMPTION, A PREMIUM OF TWO AND ONE-HALF PER CENTUM ( $2\frac{1}{2}\%$ ) OF THE PRINCIPAL AMOUNT THEREOF.

ON ALL BONDS MATURING FOUR OR FOUR AND ONE-HALF YEARS FROM THE DATE OF SUCH REDEMPTION, A PREMIUM OF TWO PER CENTUM (2%) OF THE PRINCIPAL AMOUNT THEREOF.

ON ALL BONDS MATURING THREE OR THREE AND ONE-HALF YEARS FROM THE DATE OF SUCH REDEMPTION, A PREMIUM OF ONE AND ONE-HALF PER CENTUM ( $1\frac{1}{2}\%$ ) OF THE PRINCIPAL AMOUNT THEREOF.

ON ALL BONDS MATURING TWO OR TWO AND ONE-HALF YEARS FROM THE DATE OF SUCH REDEMPTION, A PREMIUM OF ONE PER CENTUM (1%) OF THE PRINCIPAL AMOUNT THEREOF.

ON ALL BONDS MATURING ONE OR ONE AND ONE-HALF YEARS FROM THE DATE OF SUCH REDEMPTION, A PREMIUM OF ONE HALF OF ONE PER CENTUM OF THE PRINCIPAL AMOUNT THEREOF. PROVIDED THAT SUCH REDEMPTION SHALL BE MADE IN THE MANNER AND UNDER THE CONDITIONS PRESCRIBED IN THE MORTGAGE OR DEED OF TRUST SECURING SUCH BONDS AND THAT (EXCEPT FOR DENOMINATIONS AND NUMBERS AND MATURITIES) SUCH BONDS, COUPONS AND THE TRUSTEE'S CERTIFICATE SHALL BE SUBSTANTIALLY IN THE FORMS FOLLOWING RESPECTIVELY, TO WIT:

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

No. \_\_\_\_\_

\$ \_\_\_\_\_

COLUMBIA RIVER PAPER MILLS

FIRST CLOSED MORTGAGE SIX PER CENT SERIAL  
GOLD BOND

COLUMBIA RIVER PAPER MILLS, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF WASHINGTON, HEREINAFTER CALLED THE "COMPANY", FOR VALUE RECEIVED, ACKNOWLEDGES ITSELF INDEBTED AND HEREBY PROMISES TO PAY TO THE BEARER, OR, IF THIS BOND BE REGISTERED, TO THE REGISTERED HOLDER HEREOF, THE SUM OF ..... DOLLARS, (\$.....) IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, OR ITS EQUIVALENT, ON THE FIRST DAY OF APRIL, 19..., AT THE OFFICES OF THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION, IN THE CITIES OF PORTLAND, OREGON, OR TACOMA OR SEATTLE, WASHINGTON, OR SAN FRANCISCO, CALIFORNIA, OR AT THE OFFICE OF THE SECURITY SAVINGS AND TRUST COMPANY, IN THE CITY OF PORTLAND, OREGON, AT THE OPTION OF THE HOLDER HEREOF, WITH INTEREST THEREON AT THE RATE OF SIX PER CENTUM PER ANNUM IN LIKE GOLD COIN