

Debenture bonds numbered 1471 to 1670, both inclusive, each in an amount of not more than \$960.00, and the total of all thereof totalling the sum of \$74,112.00. Said fractional debenture bonds being occasioned by reason of the fact that the holders of certain of the bonds have disposed of their certificates of indebtedness representing unpaid interest thereon, for which reason debenture bonds will be issued to the owner of the original bonds and other debenture bonds will be issued to the holders of the certificates of indebtedness.

AND WHEREAS, the general form of debenture bonds, coupons and trustee's certificate, and provisions for registration, is substantially as follows:

(Form of Debenture Bond)

UNITED STATES OF AMERICA

State of Oregon

COLUMBIA RIVER PACKERS ASSOCIATION, INC.

DEBENTURE BOND

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

\$960.00

COLUMBIA RIVER PACKERS ASSOCIATION, INC., a corporation incorporated, organized and existing under and by virtue of the laws of the state of Oregon, hereinafter designated "Company," for value received, hereby promises to pay to Bearer, or if registered, to the registered owner of this debenture bond, at the office of Title and Trust Company, Trustee, Portland, Oregon, on the first day of October, 1950, nine hundred sixty (\$960.00) dollars, together with interest thereon, if and as earned as hereinafter provided out of net earnings, at not more than two (2%) per cent per annum from October 1, 1935, payable annually at the office of said Title and Trust Company, Portland, Oregon, on the first day of October of each year, if earned, upon the surrender of the interest coupons hereto attached as they severally become due, both debenture bonds and coupons being payable in lawful money of the United States of America. This debenture bond is subject to call and redemption at par under the terms and conditions contained in the Trust Deed executed as of October 1, 1935, to become security for this debenture bond and other debenture bonds referred to in said trust deed at the time and under the conditions in said trust deed stated. This debenture bond is one of a series of debenture bonds numbered from one to one thousand six hundred and seventy (1 to 1670), both inclusive, of like date and tenor except as to principal, the respective numbers and denominations of all said debenture bonds being specifically set forth in the mortgage or trust deed herein referred to, the aggregate amount of said debenture bonds being the principal sum of nine hundred sixty-two thousand one hundred and twelve (\$962,112.00) dollars, which sum together with such earned interest as may accrue thereon, is secured by a mortgage or trust deed of even date herewith, executed by the Company to the Trustee, which security however, is to become effective as specifically set forth in said mortgage or trust deed which is to be subject in all respects to a first mortgage executed by the Company in favor of the Reconstruction Finance Corporation to secure the sum of five hundred thousand (\$500,000.00) dollars, together with accruing interest thereon, and nothing contained in the mortgage or trust deed securing the debenture bond shall prevent said Reconstruction Finance Corporation and said Company from agreeing upon such extensions of time or otherwise contracting with respect to the loan secured by said mortgage to the Reconstruction Finance Corporation to the same extent as though the trust deed securing this and said other debenture bonds had not been executed, and said trust deed is to be deposited in escrow and not recorded until after said Reconstruction Finance Corporation loan has been paid except with the prior consent of the Reconstruction Finance Corporation. The mortgage or trust deed securing this and said other debenture bonds is hereby referred to and made a part hereof to the same extent as though set out at length herein, and this debenture bond is strictly limited by all the provisions of said mortgage or trust deed, and no holder of any debenture bond or coupon secured under said mortgage or trust deed shall have the right to institute or prosecute any suit, action or proceeding, at law or in equity, for any recovery on any such debenture bond or coupon, or for the foreclosure of said mortgage or trust deed, or for the execution of any trust or power thereunder, or for any other remedy on account of any such debenture bond or coupon or the security created therefor by said mortgage or trust deed, except under the conditions and subject to the limitations and in the manner provided and set forth in said mortgage or trust deed. Interest on this debenture bond and others secured by said mortgage or trust deed, shall be paid at the rate of not more than two (2%) per cent per annum, as earned, out of net earnings, by the Company after interest and maturing principal payments are paid, as required, on the Reconstruction Finance Corporation loan. The interest and maturing principal payments on the Reconstruction Finance Corporation loan will be a first charge against the Company's income, as well as against the Company's property mortgaged to secure the Reconstruction Finance Corporation loan, which interest, until the Reconstruction Finance Corporation loan has been paid in full, will not be cumulative, and if the earnings of the Company during any annual period after October 1, 1935 until said Reconstruction Finance Corporation loan has been paid, does not permit the payment of interest, or only permits the payment of interest at a rate less than 2%, no further interest will thereafter be payable on account thereof for said annual period. After the Reconstruction Finance Corporation loan has been paid, interest shall be payable hereunder from earnings, as earned, out of net earnings, at the rate of 2% per annum, and shall be cumulative until paid. The Company expressly agrees to pay the normal federal income tax upon any interest paid hereunder, not exceeding two per cent (2%) per annum, which may become payable to the United States by any holder hereof under any existing or future law of the United States. This debenture bond shall pass by delivery unless registered in the name of the owner on the books of the Trustee in the manner provided by said trust deed. Such registry, however, shall not affect the negotiability of the coupons hereto attached, provided any