

DEBENTURE BOND

KNOW ALL MEN BY THESE PRESENTS that WOODARD MARINA ESTATES, INC., 11115 S.E. Stark Street, Portland, Oregon, a corporation duly organized and existing under and by virtue of the laws of the State of Oregon and hereinafter referred to as "Issuer", and maintaining its principal office in Portland, State of Oregon, for value received promises to pay to the order of TRANS-AMERICA EQUITY, INC., a corporation organized and existing under and by virtue of the laws of the State of Alaska and licensed under the provisions of the Small Business Investment Act of 1958, or its assigns, who are the bearers or registered holders of this debenture bond and hereinafter referred to as "Holder", at its branch office located at 410 S.W. 13th Avenue, Portland 5, Oregon; the sum of Seventy-Five Thousand and no/100 (\$75,000.00) Dollars on the 13th day of February, 1968, with interest thereon at the rate of eight (8) per cent per annum from the date of issue, payable at the office address stated above. Said interest shall be payable on the ^{5th} ~~1st~~ day of ^{JANUARY} ~~September~~, 1964 ^{G.W.} 1963, and on the same day of each year thereafter until this debenture bond is fully paid.

1. Redemption

This debenture bond may be redeemed and called, in whole or in part, in multiples of Fifteen Thousand and no/100 (\$15,000.00) Dollars or more, after the second year of the date of issuance hereof, upon the giving of ninety days (90) written notice, which date shall then be known as the redemption date. The redemption price shall be the face value of this debenture bond, or the multiples stated above, plus any accrued and unpaid interest thereon, as of the redemption date, plus a prepayment penalty of two and one-half (2½) per cent per annum on the remaining unpaid balance of said debenture bond for the unexpired term of said debenture bond. Notice of intention to call or redeem this debenture bond, setting forth the redemption date, shall be given by registered mail directed to the branch office of the Holder as stated above, or other such address as such Holder may hereafter direct.

2. Debenture & Financing Agreement

This debenture bond is entitled to the benefits and is subject to the terms and provisions of that certain Debenture and Financing Agreement dated the _____ day of February, 1963, by and between Issuer and the original Holder to which reference is hereby made for the description of the rights and obligations of the Issuer and the Holder of this bond, and said Debenture and Financing Agreement is by this reference incorporated herein as a part hereof as though more fully set forth hereafter.

3. Transfer

This debenture bond shall pass by delivery alone unless registered