

by the Holder in its name at the office of the Issuer and notice of such registration placed on this bond. After such registration, no transfer of this debenture bond shall be valid unless made by the registered owner, or duly authorized representative, such authorization to be noted hereon. After such registration, no valid transfer of this debenture bond can be made unless recorded upon the books and records of the Issuer, except that this debenture bond can thereafter be discharged from registration by a transfer to bearer duly noted thereon, to wit: this instrument.

4. Small Business Investment Act of 1958

This debenture bond is issued pursuant to the provisions of the Small Business Investment Act of 1958 and any amendments thereto and is to be interpreted in conformity therewith.

5. Other Provisions

This debenture bond is secured by a mortgage upon certain real property located in Skamania County, Washington, and/or bank deposits as described in the Debenture and Financing Agreement made a part hereof.

IN WITNESS WHEREOF, the undersigned corporation has caused this instrument to be executed by its President and its Secretary this 13<sup>th</sup> day of February, 1963, and sealed with the official seal of said corporation as its free act and deed.

WOODARD MARINA ESTATES, INC.

Issuer

By: [Signature]

President

ATTESTED TO:

By: [Signature]

Secretary