

WHICH THE CLUB OR THE TRUSTEE UNDER THE AGREEMENT HEREINAFTER MENTIONED MAY BE REQUIRED TO PAY THEREON OR AUTHORIZED TO RETAIN OR DEDUCT THEREFROM UNDER OR BY VIRTUE OF ANY PRESENT OR FUTURE LAW OF THE UNITED STATES OF AMERICA OR OF ANY STATE, COUNTY OR MUNICIPALITY OR OTHER TAXING AUTHORITY THEREIN, AND THE CLUB HEREBY AGREES TO PAY SUCH TAXES, ASSESSMENTS AND CHARGES.

THIS BOND IS ONE OF A TOTAL ISSUE OF BONDS AGGREGATING THE PRINCIPAL SUM OF THIRTY THOUSAND (\$30,000) DOLLARS OF EVEN DATE HERewith AND OF LIKE TENOR AND EFFECT, EXCEPT AS TO NUMBERS AND PRINCIPAL AMOUNTS AND ALL ISSUED SUBJECT TO ALL AND SINGULAR THE TERMS AND CONDITIONS CONTAINED IN A TRUST DEED, DATED MAY 1ST, 1921, EXECUTED AND DELIVERED BY AND BETWEEN THE CLUB AND THE PORTLAND TRUST COMPANY OF OREGON, AS TRUSTEE, TO WHICH TRUST DEED REFERENCE IS HEREBY MADE FOR A STATEMENT OF THE NATURE AND EXTENT OF THE RIGHTS OF THE HOLDERS OF SAID BONDS. ALL RIGHTS OF ACTION UPON THIS BOND, EXCEPT AS OTHERWISE PROVIDED IN SAID TRUST DEED, ARE VESTED IN THE TRUSTEE, IF DEFAULT BE MADE IN THE PAYMENT OF INTEREST UPON ANY OF SAID BONDS WHEN THE SAME BECOMES DUE AND SAID DEFAULT CONTINUE FOR THE PERIOD STATED IN SAID TRUST DEED, OR IF DEFAULT BE MADE IN THE PERFORMANCE OF ANY COVENANT SPECIFIED IN SAID TRUST DEED, THE PRINCIPAL OF THIS BOND MAY BECOME IMMEDIATELY DUE AND PAYABLE IN THE MANNER AND WITH THE EFFECT SPECIFIED IN SAID TRUST DEED. THIS BOND AND ALL RIGHTS AND BENEFITS HEREUNDER SHALL PASS BY DELIVERY UNLESS REGISTERED AS PROVIDED ON THE BACK HEREOF.

THE CLUB SHALL HAVE THE RIGHT TO REDEEM THIS BOND ON ANY INTEREST PAYMENT DATE BY PAYING THE PRINCIPAL AMOUNT THEREOF AND ACCRUED INTEREST THEREON TO THE DATE OF REDEMPTION.

THIS BOND MAY BE REGISTERED IN THE OWNER'S NAME UPON THE TRANSFER BOOKS OF THE CLUB AT THE OFFICE OF THE PORTLAND TRUST COMPANY OF OREGON, IN THE CITY OF PORTLAND, OREGON, SAID REGISTRATION BEING ENDORSED BELOW BY THE REGISTRAR IN MANNER AND FORM AS PROVIDED BY THE TRUST DEED SECURING THE SAME. AFTER SUCH REGISTRATION NO TRANSFER OF THIS BOND SHALL BE VALID, UNLESS MADE ON SAID BOOKS BY THE REGISTERED OWNER OR BY HIS ATTORNEY AND SIMILARLY ENDORSED BELOW, BUT THIS BOND MAY BE DISCHARGED FROM REGISTRY BY BEING SO TRANSFERRED TO BEARER, AFTER WHICH TRANSFERABILITY BY DELIVERY SHALL BE RESTORED AND THEREAFTER IT SHALL CONTINUE SUBJECT TO SUCCESSIVE REGISTRATIONS AND TRANSFERS TO BEARER AS BEFORE, IN CASE OF REGISTRATION THE PRINCIPAL OF THIS BOND SHALL BE PAYABLE TO THE TRUSTEE FOR THE BENEFIT OF AND PAYMENT TO THE REGISTERED OWNER, OR HIS LEGAL REPRESENTATIVES, SUCH REGISTRATION, HOWEVER, SHALL NOT EFFECT THE NEGOTIABILITY OF THE COUPONS, BUT THE COUPONS SHALL CONTINUE TO BE TRANSFERABLE BY DELIVERY AND PAYABLE AS BEFORE, NOTWITHSTANDING THE REGISTRATION OF THIS BOND.

THIS BOND SHALL NOT BECOME OBLIGATORY FOR ANY PURPOSE UNTIL THE CERTIFICATE ENDORSED HEREON IS SIGNED BY THE TRUSTEE OR ITS SUCCESSOR OR SUCCESSORS IN THE TRUST AND SUCH CERTIFICATE SHALL BE CONCLUSIVE PROOF AGAINST THE CLUB THAT THIS BOND IS ONE OF THE BONDS ISSUED UNDER SAID TRUST DEED AND CONSTITUTES A VALID, LEGAL AND BINDING OBLIGATION OF THE CLUB.

IN WITNESS WHEREOF, WAUNA LAKE CLUB HAS CAUSED THIS BOND TO BE EXECUTED IN ITS CORPORATE NAME BY ITS PRESIDENT AND ATTESTED TO BY ITS SECRETARY, AND ITS CORPORATE SEAL HERETO AFFIXED, THIS _____ DAY OF MAY, 1921.