

WAUNA LAKE CLUB

BY E. B. McDANIEL
PRESIDENT.

ATTEST:

A. B. SMITH
SECRETARY.

AND WHEREAS THE FORM OF THE INTEREST COUPONS TO BE ATTACHED TO THE BONDS IS TO BE SUBSTANTIALLY AS FOLLOWS, TO-WIT:

(FORM OF COUPON)

No. _____ \$

ON THE FIRST DAY OF MAY, 19____, WAUNA LAKE CLUB PROMISES TO PAY TO THE BEARER AT THE OFFICE OF THE PORTLAND TRUST COMPANY OF OREGON, IN THE CITY OF PORTLAND, OREGON, _____ DOLLARS IN GOLD COIN OF THE UNITED STATES OF AMERICA, WITHOUT DEDUCTION FOR ^{ANY} TAX, ASSESSMENT OR OTHER GOVERNMENTAL CHARGES (EXCEPT FEDERAL INCOME TAXES IN EXCESS OF TWO PER CENTUM (2%) AND EXCEPT INHERITANCE TAXES) DEDUCTIBLE AT THE SOURCE, BEING THE ANNUAL INTEREST THEN DUE ON ITS SIX PER CENTUM SERIAL GOLD COUPON BOND, No. _____, UNLESS SAID BOND SHALL HAVE BEEN PREVIOUSLY REDEEMED.

COUPON

TREASURER.

(FORM OF REGISTRATION)

N.B. NO WRITING, EXCEPT BY AN OFFICER OF THE REGISTRAR

| DATE OF REGISTRATION. | IN WHOSE NAME REGISTERED. | SIGNATURE OF REGISTRAR. |
|-----------------------|---------------------------|-------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |

(TRUSTEE'S CERTIFICATE)

IT IS HEREBY CERTIFIED THAT THIS BOND IS ONE OF THE BONDS DESCRIBED IN THE TRUST DEED HEREINBEFORE REFERRED TO, AND THAT THE SIGNATURE OF THE OFFICERS OF THE WAUNA LAKE CLUB THERETO AFFIXED ARE THE TRUE AND GENUINE SIGNATURES OF SUCH OFFICERS RESPECTIVELY

PORTLAND TRUST COMPANY OF OREGON,
BY _____
SECRETARY.

2. THE BONDS SHALL BE NUMBERED CONSECUTIVELY FROM ONE UPWARDS. EVEN NUMBERS SHALL BE OF THE DENOMINATION OF ONE HUNDRED (\$100) DOLLARS EACH AND ODD NUMBERS SHALL BE OF THE DENOMINATION OF FIFTY (\$50) DOLLARS EACH.

3. THE AGGREGATE PRINCIPAL AMOUNT SECURED BY ALL OF THE BONDS AT ANY TIME OR TIMES ISSUED HEREUNDER AND SECURED BY THIS INDENTURE SHALL NOT EXCEED THIRTY THOUSAND (\$30,000) DOLLARS AT PAR, WHICH SAID BONDS IN THE DENOMINATION AS REQUESTED BY THE PRESIDENT OF THE CLUB, SHALL BE DELIVERED WHEN AND AS REQUESTED BY THE BOARD OF TRUSTEES OF SAID CLUB, A RESOLUTION OF THE SAID BOARD OF TRUSTEES DULY CERTIFIED TO BY THE SECRETARY OF SAID CLUB BEING SUFFICIENT WARRANT ON THE PART OF THE TRUSTEE TO DELIVER SAID BONDS AS HEREIN STIPULATED.

ARTICLE II.

MORTGAGED PROPERTY PRIOR TO DEFAULT.

UNTIL DEFAULT IN THE PAYMENT OF THE PRINCIPAL OR INTEREST OF ANY OF THE BONDS, OR IN RESPECT OF ANY AGREEMENT HEREIN CONTAINED TO BE PERFORMED BY THE CLUB, IT SHALL HAVE THE RIGHT TO RAMAIN IN POSSESSION AND IN EXCLUSIVE CONTROL