

AND PAYABLE IN SERIES WITHIN FIFTEEN YEARS, ALL AS MORE PARTICULARLY SHOWN IN THE BOND HEREAFTER SET FORTH IN FULL; SAID BONDS, HOWEVER, TO BE REDEEMABLE ON ANY INTEREST PAYDAY, PRIOR TO THEIR RESPECTIVE DATES OF MATURITY, AT 102 AND ACCRUED INTEREST, UNDER CERTAIN CONDITIONS MORE FULLY SET FORTH IN SAID BONDS, AND THE PAYMENTS OF PRINCIPAL AND INTEREST OF SAID BONDS TO BE SECURED BY A MORTGAGE OR DEED OF TRUST DATED AS OF MAY 12, 1922, UPON ALL THE PROPERTY OF THE COMPANY, REAL PERSONAL AND MIXED IN SKAMANIA COUNTY, WASHINGTON, AND HOOD RIVER COUNTY, OREGON, OR ELSEWHERE; SAID INSTRUMENT TO BE MADE TO LUMBERMEN'S TRUST COMPANY AS TRUSTEE AND TO BE MADE, EXECUTED, ACKNOWLEDGED AND DELIVERED IN THE NAME OF THE COMPANY AND UNDER ITS SEAL BY ITS PRESIDENT AND SECRETARY, AND SAID BONDS AND MORTGAGE OR DEED OF TRUST TO BE IN SUCH FORM AND LANGUAGE AS SHALL BE APPROVED BY THE PRESIDENT OF THE COMPANY, AND

WHEREAS, AT A MEETING OF THE BOARD OF TRUSTEES OF THE COMPANY, DULY CALLED AND HELD ON THE 12TH DAY OF MAY, A.D., 1922, AT ITS OFFICE IN STEVENSON IN THE STATE OF WASHINGTON, THE SAID RESOLUTION AS ADOPTED BY SAID STOCKHOLDERS, WERE DULY AND UNANIMOUSLY ADOPTED, APPROVED, RATIFIED AND CONFIRMED, AND THE MAKING, EXECUTION, DELIVERY AND ISSUE OF SAID BONDS WAS THEREBY AUTHORIZED AND DIRECTED, AND

WHEREAS, IT HAS BEEN DETERMINED AND AGREED BY THE PRESIDENT AND SECRETARY OF THE COMPANY AND BY THE TRUSTEE THAT THE BONDS AND COUPONS AUTHORIZED TO BE EXECUTED BY SAID RESOLUTIONS SHALL BE IN SUBSTANTIALLY THE FOLLOWING FORM:

\$100.

NUMBER

\$100.00

UNITED STATES OF AMERICA
STATES OF WASHINGTON

SKAMANIA LIGHT AND POWER COMPANY
FIRST MORTGAGE, HYDRO-ELECTRIC SEVEN PER CENT GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, THAT SKAMANIA LIGHT AND POWER COMPANY, A CORPORATION, DULY INCORPORATED, ORGANIZED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF WASHINGTON, FOR VALUE RECEIVED PROMISES TO PAY TO THE BEARER, OR, IF REGISTERED, TO THE REGISTERED HOLDER HEREOF, THE SUM OF ONE HUNDRED (\$100) DOLLARS IN GOLD COIN OF THE UNITED STATES, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS AT THE MATURITY OF THIS BOND AS HEREINAFTER FIXED, TOGETHER WITH INTEREST THEREON FROM THE 1ST DAY OF JULY, 1922, AT THE RATE OF SEVEN PER CENT PER ANNUM, PAYABLE SEMIANNUALLY IN LIKE GOLD COIN, ON THE 1ST DAY OF JANUARY, THE FIRST DAY OF JULY IN EACH YEAR UNTIL PAID; SAID INTEREST TO BE PAID ON PRESENTATION AND SURRENDER OF THE ANNEXED INTEREST COUPONS AS THEY SEVERALLY BECOME DUE; BOTH PRINCIPAL AND INTEREST OF THIS BOND ARE HEREBY MADE PAYABLE AT THE OFFICE OF LUMBERMENS TRUST COMPANY PORTLAND, OREGON;

THIS BOND IS ONE OF THREE HUNDRED AND FIFTY BONDS, NUMBERED CONSECUTIVELY FROM ONE TO THREE HUNDRED FIFTY, BOTH NUMBERS INCLUSIVE, WHICH BONDS WILL BECOME DUE AND PAYABLE IN ELEVEN SERIES AS FOLLOWS TO-WIT: TWO THOUSAND (\$2000) DOLLARS ON EACH JULY 1ST OF THE YEARS 1926, 1927 AND 1928; THREE THOUSAND (\$3000) DOLLARS ON EACH JULY 1ST OF THE YEARS 1929, 1930 AND 1931, AND FOUR THOUSAND (\$4000) DOLLARS ON EACH JULY 1ST OF THE YEARS 1932 TO 1936 INCLUSIVE, WHICH SAID BONDS ARE ISSUED BY SKAMANIA LIGHT AND POWER COMPANY UNDER ITS CHARTER AND STATUTORY POWERS AND ARE SECURED WITHOUT PREFERENCE OR PRIORITY OF ONE BOND OVER ANOTHER BY A DEED OF TRUST BEARING EVEN DATE HEREWITH, DULY EXECUTED, ACKNOWLEDGED, DELIVERED AND RECORDED ACCORDING TO THE LAWS OF THE STATE OF WASHINGTON, AND THE LAWS OF THE STATE OF OREGON, BY LUMBERMENS TRUST COMPANY OF PORTLAND, OREGON, AS TRUSTEE, COVERING, MORTGAGING AND