

CONVEYING TO SAID TRUSTEE, IN TRUST, CERTAIN REAL ESTATE AND OTHER PROPERTY OF SKAMANIA LIGHT AND POWER COMPANY SITUATED IN THE STATE OF WASHINGTON, AND THE STATE OF OREGON, TO WHICH MORTGAGE OR DEED OF TRUST, REFERENCE IS HEREBY MADE FOR A PARTICULAR DESCRIPTION OF THE PROPERTY, THE NATURE AND EXTENT OF THE SECURITY, THE RIGHTS OF THE HOLDERS OF THE BONDS UNDER THE SAME AND THE CONDITIONS UNDER WHICH THE BONDS ARE ISSUED AND SECURED.

THIS BOND MAY AT THE OPTION OF THE UNDERSIGNED BE REDEEMED ON ANY INTEREST PAYDAY BY PAYMENT TO THE HOLDER HEREOF, OR TO THE TRUSTEE FOR THE BENEFIT OF THE HOLDER HEREOF, OF THE PRINCIPAL, AND ALL INTEREST DUE HEREON AT THE DATE FIXED FOR SUCH REDEMPTION, TOGETHER WITH A PREMIUM OF TWO PER CENTUM UPON THE PRINCIPAL, PROVIDED THIRTY (30) DAYS PREVIOUS NOTICE OF ITS INTENTION TO EXERCISE ITS SAID OPTION TO MAKE SUCH REDEMPTION AND PAYMENT BEFORE MATURITY SHALL BE GIVEN AS PROVIDED IN SAID DEED OF TRUST, SUCH REDEMPTION, IF MADE, TO BE IN THE NUMERICAL ORDER IN WHICH SAID BONDS ARE ISSUED.

THIS BOND SHALL PASS BY DELIVERY UNLESS REGISTERED BUT IT MAY BE REGISTERED AS TO THE PRINCIPAL IN THE OWNER'S NAME ON THE BOOKS OF SAID TRUST COMPANY, AFTER WHICH, AND WHILE REGISTERED, THE REGISTERED OWNER OR HIS LEGAL REPRESENTATIVE, SHALL BE ENTITLED TO RECEIVE THE PRINCIPAL HEREOF, AND NO TRANSFER SHALL BE VALID UNLESS MADE ON SAID TRUST COMPANY'S BOOKS BY THE REGISTERED OWNER IN PERSON OR BY HIS LEGAL REPRESENTATIVE AND SIMILARLY NOTED HEREON, BUT THE SAME MAY BE DISCHARGED FROM REGISTRY BY TRANSFER TO BEARER, AFTER WHICH IT SHALL BE TRANSFERABLE BY DELIVERY, BUT IT MAY BE REGISTERED AGAIN AS ABOVE.

THIS BOND SHALL NOT BECOME OBLIGATORY FOR ANY PURPOSE UNTIL THE TRUSTEE'S CERTIFICATE ENDORSED HEREON IS SIGNED BY LUMBERMENS TRUST COMPANY, TRUSTEE.

IN WITNESS WHEREOF, THE SKAMANIA LIGHT AND POWER COMPANY HAS CAUSED THIS BOND TO BE SIGNED BY ITS PRESIDENT AND ATTESTED BY ITS SECRETARY UNDER ITS CORPORATE NAME AND SEAL AND THE INTEREST COUPONS HERETO ATTACHED TO BE AUTHENTICATED BY THE PRINTED OR LITHOGRAPHED SIGNATURE OF ITS SECRETARY THIS 12TH DAY OF MAY, 1922.

SKAMANIA LIGHT AND POWER COMPANY

By _____

PRESIDENT

ATTEST:

SECRETARY

UNITED STATES INTERNAL REVENUE STAMPS IN THE AMOUNT REQUIRED BY LAW HAVE BEEN AFFIXED TO THE MORTGAGE SECURING THIS BOND AND DULY CANCELLED.

(FORM OF COUPON)

No _____

\$ _____

ON THE 1ST DAY OF _____ 19____, SKAMANIA LIGHT AND POWER COMPANY WILL PAY TO BEARER, \$_____, IN UNITED STATES GOLD COIN AT THE OFFICE OF LUMBERMENS TRUST COMPANY, PORTLAND, OREGON, BEING SIX MONTHS INTEREST DUE THAT DAY UPON ITS FIRST MORTGAGE HYDRO-ELECTRIC SEVEN PER CENT GOLD BOND, DATED MAY 12, 1922, No _____.

SECRETARY.