

January and the First day of July in each year until maturity of said bonds, which interest is to be represented by coupons attached to said bonds,

And Whereas said bonds are to be in the aggregate for the sum of Ten thousand (\$10,000) dollars, for the principal amount of Five hundred (\$500.00) dollars, (for the principal amount of Five hundred (\$500.00) each, numbered A-1 to A-20 inclusive; said bonds to become payable and due on the 1st day of January, 1936; each of which bonds is to be payable without preference, priority or distinction of one over the other, or of principal over interest, or interest over principal and both principal and interest to be payable, at the office of Bank of Stevenson, Stevenson, Washington and each of which bonds is to be certified by Bank of Stevenson, Trustee, hereunder, and which bonds, coupons and trustee's certificate except as to distinguishing numbers are to be substantially in the following form:

(Form of Bond.)

UNITED STATES OF AMERICA, State of Washington.

No _____ \$500.00

EIGHT PER CENT. GOLD BOND OF STEVENSON WATER COMPANY,

Stevenson, Washington.

KNOW ALL MEN BY THESE PRESENTS: That THE STEVENSON WATER COMPANY, a corporation, organized and existing under and by virtue of the laws of the State of Washington, acknowledged itself to be indebted, and for value received hereby promises to pay to the bearer (or to the registered holder hereof, if registered as hereinafter provided) the sum of \$500.00 in gold coin of the United States of America of the present standard of weight and fineness on the 1st day of January, 1936, with interest thereon at the rate of eight per cent. per annum in like gold coin, interest payable semi-annually on the 1st day of January and the 1st day of July of each and every year until the principal sum becomes due upon the presentation and surrender of the interest coupons hereto attached as they severally mature, said principal sum if not paid at maturity, shall bear interest at the rate of eight per cent. per annum with same interest after maturity and until paid; both principal and interest of this bond are payable at the office of the Bank of Stevenson in the City of Stevenson, State of Washington, and without any deductions for any tax or taxes the maker of this bond may be required to pay or to retain therefrom under any present or future law.

This bond is one of a series of 20 bonds of the undersigned aggregating \$10,000. numbered consecutively from one to twenty, both inclusive, of the denomination of \$500. each due and payable as follows:

The payment of this bond and the coupons attached is secured by a deed of trust in the nature of a mortgage of even date herewith, duly executed and delivered by the said The Stevenson Water Company, to Bank of Stevenson, (which deed of trust is to be recorded in the office of the recorder of conveyances in and for the County of Skamania, State of Washington) conveying the following described property situate in the County of Skamania, State of Washington, towit:

This bond is subject to prepayment and redemption at the election of the maker or any interest maturity date before its maturity after one year by the payment of the principal of this bond together with the interest due and accrued hereon at eight (8%) per cent. per annum to the date of such redemption plus a premium of 3% on the principal hereof, provided however, that the maker hereof shall give thirty days previous written notice to (trustee) of its intention to prepay and redeem this bond; and provided further that the maker hereof shall deposit with the said (trustee) at least thirty days before the time fixed for such redemption a sum of money sufficient to pay the principal and