

accrued interest of this bond plus a premium of (3%) on the principal hereof.

The deed of trust or mortgage herein referred to provides for a sinking fund which shall be used by the Trustee to pay the bonds of the Company thereby secured at or before their maturity, and in the event of the call of the bonds for payment before maturity said bonds shall be called and paid in their numerical order as provided for by said deed of trust or mortgage. This bond shall pass by delivery unless it has been registered as to payment of principal in the name of the holder thereon on the books kept for that purpose in the office of the Stevenson Water Company as provided in said deed of trust, and after such registration of ownership is certified thereon, no transfer thereof shall be valid except on the books by the register, signed in person or by attorney duly authorized thereunder unless the last registration shall have been to bearer and this bond shall continue subject to successive registrations in the name of the owner and to bearer at the option of the holder.

No holder of this bond shall be entitled to the benefits of any of the provisions of said deed of trust or mortgage unless Bank of Stevenson, Trustee, shall have certified that this bond is one of a series of bonds specified in said deed of trust or mortgage. In case suit or action is instituted to collect this bond or any portion thereof the maker hereof promises and agrees to pay in addition to the costs and disbursements provided by statute and said mortgage a reasonable sum in gold coin for attorney's fees in said suit or action; and in case of a foreclosure of said deed of trust or mortgage a deficiency judgment may be entered.

IN WITNESS WHEREOF the said THE STEVENSON WATER COMPANY has caused this bond to be executed in its corporate name by its President and its corporate seal to be hereunto affixed, and authorized by its secretary and has caused the interest coupons hereto attached to be executed by its secretary on this _____ day of _____ 1916.

THE STEVENSON WATER COMPANY
By P.S.C. Wills, President.

Attest: Geo. E. O'Byron, Secretary.

(Form of Coupon).

Coupon No. _____

THE STEVENSON WATER COMPANY, a corporation, of the City of Stevenson, State of Washington, will pay to bearer on the 1st day of July 19__ \$20.00 in gold coin of the United States of America at the office of Bank of Stevenson, Stevenson, Washington, being six months interest then due on the bond No _____ \$20.00
P.S.C. Wills, President. Geo. E. O'Byron, Secretary.

Bond No _____.

This is to certify that this bond is one of a series of 20 bonds aggregating \$10,000 mentioned and described in this bond and in the deed of trust or mortgage referred to within.

Stevenson, Washington
Dated _____

BANK OF STEVENSON.
By _____ Cashier.

AND Whereas all necessary and requisite resolutions and proceedings of the Stockholders and Directors of the Company had been duly adopted and taken in accordance with law so as to make the issue of bonds hereby secured and the execution of this Deed of Trust legal and valid in accordance with requirements of law, the Articles of Incorporation and By Laws of the Company.

NOW THEREFORE THIS INDENTURE WITNESSETH:

That in order to secure the prompt and punctual payment of the principal and interest of all bonds issued and outstanding hereunder according to their tenor, purport and effect