

HERITANCE TAXES AND THAT PORTION OF ANY FEDERAL INCOME TAX WHICH MAY BE IN EXCESS OF TWO PER CENTUM HEREOF), BEING SEMI-ANNUAL INTEREST THEN DUE UPON ITS FIRST MORTGAGE GOLD BOND, SERIES A, No-----, UNLESS SAID BOND SHALL HAVE BEEN CALLED FOR PREVIOUS REDEMPTION.

TREASURER.

(FORM OF TRUSTEE'S CERTIFICATE.)

IT IS HEREBY CERTIFIED THAT THIS BOND IS ONE OF THE BONDS, OF THE SERIES DESIGNATED THEREON, MENTIONED AND DESCRIBED IN THE INDENTURE WITHIN REFERRED TO.

CENTRAL TRUST COMPANY OF ILLINOIS,
TRUSTEE,

By-----

AND

WHEREAS, ALL OTHER SERIES OF BONDS WHICH MAY BE ISSUED UNDER THIS INDENTURE ARE TO BE SUBSTANTIALLY IN THE SAME FORM AS THE BONDS OF "SERIES A," SUBJECT TO SUCH VARIATIONS, ADDITIONS, OMISSIONS AND SUBSTITUTIONS AS ARE PROVIDED OR PERMITTED BY THE TERMS OF THIS INDENTURE; AND

WHEREAS, IN PURSUANCE OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS AND STOCKHOLDERS OF THE COMPANY, DULY ADOPTED AT MEETINGS OF SAID BOARD OF DIRECTORS AND OF SUCH STOCKHOLDERS, SEVERALLY AND SEPARATELY CALLED AND HELD, AND IN PURSUANCE OF ALL AND EVERY LEGAL POWER AND AUTHORITY IN IT VESTED, THE COMPANY PROPOSES TO MAKE, EXECUTE AND DELIVER BONDS HEREBY SECURED AS HEREINABOVE AND HEREINAFTER MORE PARTICULARLY SET FORTH; AND

WHEREAS, ALL REQUIREMENTS ESSENTIAL TO THE VALID ISSUANCE OF SAID BONDS AND THE VALID EXECUTION AND DELIVERY OF THIS INDENTURE HAVE BEEN COMPLIED WITH;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, THAT TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AS MAY AT ANY TIME BE ISSUED AND OUTSTANDING UNDER THIS INDENTURE, ACCORDING TO THEIR TENOR AND EFFECT, AND TO DECLARE THE TERMS AND CONDITIONS UPON WHICH SAID BONDS ARE TO BE ISSUED, THE COMPANY, PARTY OF THE FIRST PART, IN CONSIDERATION OF THE PREMISES, AND OF THE PURCHASE AND ACCEPTANCE OF SAID BONDS BY THE HOLDERS THEREOF, AND OF THE SUM OF ONE DOLLAR, LAWFUL MONEY OF THE UNITED STATES OF AMERICA, TO IT DULY PAID BY THE TRUSTEES AT OR BEFORE THE ENSEALING AND DELIVERY OF THESE PRESENTS, THE RECEIPT WHEREOF IS HEREBY ACKNOWLEDGED, HAS EXECUTED AND DELIVERED THESE PRESENTS, AND HAS GRANTED, BARGAINED, SOLD, ALIENED, REMISED, RELEASED, CONVEYED, CONFIRMED, ASSIGNED, TRANSFERRED, MORTGAGED, PLEDGED AND SET OVER, AND BY THESE PRESENTS DOES GRANT, BARGAIN, SELL ALIEN, REMISE, RELEASE, CONVEY, CONFIRM, ASSIGN, TRANSFER, MORTGAGE, PLEDGE AND SET OVER, UNTO THE PARTIES OF THE SECOND PART, AND TO THEIR SUCCESSOR OR SUCCESSORS IN THE TRUST HEREBY CREATED, ALL AND SINGULAR THE FOLLOWING (HEREINAFTER SOMETIMES CALLED THE "MORTGAGED PROPERTY"), TO-WIT:

1.

ALL OF THE FOLLOWING DESCRIBED LOTS, PIECES OR PARCELS OF LAND, VIZ.:

(A) IN MASON COUNTY, WASHINGTON:

(1) LOTS ONE (1), TWO (2), ELEVEN (11) AND TWELVE (12) IN BLOCK "C" KNEELAND'S ADDITION TO THE TOWN OF SHELTON, WASHINGTON, AND A 10-FOOT STRIP IN KNEELAND STREET, ADJOINING SAID BLOCK "C" ON THE NORTH SIDE, SAID 10-FOOT STRIP HAVING BEEN VACATED BY THE SAID TOWN OF SHELTON, WASHINGTON, ALL ACCORDING TO THE RECORDED PLAT THEREOF ON FILE IN THE OFFICE OF THE AUDITOR OF MASON COUNTY, WASHINGTON.

(2) THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION TWENTY-FOUR