

INTEREST TO BE PAYABLE IN GOLD COIN OF THE UNITED STATES, THE AGGREGATE PRINCIPAL AMOUNT OF SAID BONDS TO BE \$5,500.00, AND ALL OF SAID BONDS TO BE ISSUED UNDER AND EQUALLY SECURED BY A FIRST MORTGAGE TO SAID TRUSTEE OF ALL THE CORPORATE PROPERTY AND FRANCHISES NOW OWNED OR HEREAFTER ACQUIRED BY THE COMPANY, TO BE DATED AS OF APRIL 1, 1927, AND TO BE KNOWN AS THE FIRST MORTGAGE OF THE COMPANY.

AND WHEREAS, THE BOARD OF TRUSTEES OF THE COMPANY AT ITS MEETING AFORESAID DID BY SAID RESOLUTIONS ORDER AND DIRECT THAT THE FORM OF SAID BONDS AND OF THE COUPONS TO BE ATTACHED THERETO AND OF THE TRUSTEE'S CERTIFICATE THEREON SHALL BE SUBSTANTIALLY AS FOLLOWS, TO-WIT:

(FORM OF BOND)

UNITED STATES OF AMERICA

No. _____

500

THE SKAMANIA CO-OPERATIVE TELEPHONE ASSOCIATION

STEVENSON, WASHINGTON.

SEVEN PER CENT.

FIRST MORTGAGE SINKING FUND GOLD BOND

FOR VALUE RECEIVED, THE SKAMANIA CO-OPERATIVE TELEPHONE ASSOCIATION, A WASHINGTON CORPORATION, ACKNOWLEDGES ITSELF INDEBTED TO AND HEREBY PROMISES TO PAY TO THE BEARER HEREOF, OR IN CASE THIS BOND BE REGISTERED THEN TO THE REGISTERED HOLDER HEREOF, FIVE HUNDRED DOLLARS ON THE FIRST DAY OF APRIL, 1937, AND SEMI-ANNUALLY TO PAY INTEREST THEREON FROM THE DATE HEREOF UNTIL PAYMENT OF THE PRINCIPAL HEREOF AT THE RATE OF SEVEN PER CENTUM PER ANNUM ON THE 1ST DAY OF APRIL AND THE 1ST DAY OF OCTOBER IN EACH YEAR, SUCH INTEREST UNTIL MATURITY HEREOF BEING PAYABLE ON THE PRESENTATION AND SURRENDER OF THE INTEREST COUPONS HERETO ANNEXED AS THEY SEVERALLY BECOME DUE, BOTH PRINCIPAL AND INTEREST BEING PAYABLE AT BANK OF STEVENSON, STEVENSON, WASHINGTON. BOTH PRINCIPAL AND INTEREST SHALL BE PAYABLE ONLY IN GOLD COIN OF THE UNITED STATES OF AMERICA, WITHOUT DEDUCTION FOR ANY TAXES OR OTHER CHARGES EXCEPT FEDERAL INCOME TAXES, WHICH THE MAKER HEREOF OR ANY OTHER PERSON MAY BE REQUIRED OR PERMITTED TO PAY OR DEDUCT OR RETAIN THEREFROM UNDER OR BY REASON OF ANY PRESENT OR FUTURE LAW.

THIS IS ONE OF A SERIES OF ELEVEN BONDS AGGREGATING \$5500.00 IN FACE VALUE, ALL OF EVEN DATE HERewith, OF THE DENOMINATION OF \$500.00 EACH AND OF LIKE TENOR AND EFFECT.

ALL OF SAID BONDS ARE ISSUED UNDER THE PROVISIONS OF, AND THE PAYMENT OF THEM IS EQUALLY SECURED BY, A FIRST MORTGAGE TO BANK OF STEVENSON, OF STEVENSON, WASHINGTON, AS TRUSTEE, DATED APRIL 1ST, 1927, DULY AUTHORIZED, EXECUTED, ACKNOWLEDGED, DELIVERED AND RECORDED, MORTGAGING ALL PROPERTY NOW OWNED OR HEREAFTER ACQUIRED BY THE SAID COMPANY. FOR A DESCRIPTION OF THE PROPERTY MORTGAGED, THE NATURE AND EXTENT OF THE SECURITY, AND THE RIGHTS OF THE HOLDERS OF THE BONDS ISSUED, REFERENCE IS HEREBY MADE TO SAID MORTGAGE WITH THE SAME FORCE AND EFFECT AS IF THE PROVISIONS THEREOF WERE FULLY SET FORTH HEREIN.

THIS BOND IS SUBJECT TO CALL AND REDEMPTION AT THE OPTION OF THE COMPANY, AFTER THIRTY (30) DAYS NOTICE, ON ANY INTEREST PAYMENT DATE BEFORE ITS FIXED MATURITY AT FACE VALUE, PLUS ACCRUED INTEREST AND A PREMIUM OF THREE (3) PER CENTUM OF ITS FACE VALUE, IN THE MANNER AND UPON THE TERMS PROVIDED IN SAID MORTGAGE.

A SINKING FUND HAS BEEN PROVIDED FOR IN SAID MORTGAGE AS FURTHER SECURITY FOR SAID ISSUE OF BONDS, AND THIS BOND MAY BE PURCHASED FOR ACCOUNT OF SAID SINKING FUND AT THE RATE OF ONE HUNDRED AND THREE PER CENT. (103%) OF THE FACE VALUE THEREOF, IN ADDITION TO THE ACCRUED INTEREST THEREON, IN THE MANNER AND UPON NOTICE PROVIDED IN SAID MORT-

Satisfied
BK S
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*Received
Mortgage, page 408
Bank of Stevenson, Co. and
August 6, 1929
Meloy Foster Dep*