

# MORTGAGE RECORD U

## SKAMANIA COUNTY, WASHINGTON

at the office of The First National Bank of Chicago in the City of Chicago, Illinois, and semi-annually on June 1, and December 1 in each year, to pay interest thereon in like coin or currency at the offices or agencies aforesaid, at the rate of four and one-half per cent ( $4\frac{1}{2}\%$ ) per annum from the date hereof until the Company's obligation with respect to the payment of such principal sum shall have been discharged, but, until maturity, only upon presentation and surrender of the annexed coupons as they become due.

This bond is one of a total authorized issue of One Million Dollars (\$1,000,000) of the bonds of Company, known as its First Mortgage Sinking Fund Bonds; Four Hundred Thousand Dollars (\$400,000) of said bonds, known as  $4\frac{1}{2}\%$  per cent Series, due 1958, all being of the same date and tenor as this bond, except as to distinguishing numbers, are to be presently issued as of the date of the mortgage hereinafter mentioned. All of said Four Hundred Thousand Dollars (\$400,000) of bonds presently issued, and all of the bonds of this and all other series up to the total authorized issue of One Million Dollars (\$1,000,000) shall be issued under and equally and ratably secured (except in so far as any sinking, amortization, improvement or other fund established in accordance with the provisions of the indenture hereinafter mentioned, may afford additional security for the bonds of any particular series), by a certain mortgage, (hereinafter called the "Indenture"), dated as of December 1, 1938, made by the Company to Peoples National Bank of Washington in Seattle, and John A. Green, as Trustees, (hereinafter sometimes called "Trustees," and said bank being hereinafter sometimes called "Corporate Trustee"), to which Indenture and all instruments supplemental thereto reference is hereby made for a description of the property mortgaged, the nature and extent of the security and the rights of the holders of this series and other series of bonds.

Upon the happening of any one or more events of default as defined in the Indenture, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in the Indenture.

This bond, at Company's option, is subject to redemption at any time, upon sixty (60) days' notice, as provided in said Mortgage, at the principal amount thereof and accrued interest to the date fixed for redemption, together with the following premiums: five per cent (5%) of the principal amount of bonds redeemed on or before December 1, 1943; four per cent (4%) of the principal amount of bonds redeemed thereafter and on or before December 1, 1948; three per cent (3%) of the principal amount of bonds redeemed thereafter and on or before December 1, 1953; two per cent (2%) of the principal amount of bonds redeemed thereafter and on or before December 1, 1956; and without premium if redeemed after December 1, 1956, and before December 1, 1958; provided, however, that upon like notice, this bond may be redeemed by lot from the sinking fund at the principal amount thereof and accrued interest to the date fixed for redemption.

This bond shall pass by delivery, unless the same shall have been registered as to principal in accordance with the provisions hereof. This bond may be registered as to principal in the owner's name upon registry books kept for that purpose by corporate trustee at the principal office of the Corporate Trustee, such registration being noted by the Corporate Trustee as bond registrar of the Company. After registration no transfer hereof shall be valid unless made upon such books by the registered owner in person or by attorney thereunto duly authorized, and also noted on the bond, but this bond may be discharged from registration by a transfer made in like manner to bearer and may thus from time to time be successively subjected to registration and by transfer to bearer be discharged therefrom. Such registration as to principal shall not affect the negotiability of the coupons hereof, which shall at all times be payable to bearer and transferable by delivery.