

ORDINANCE NO. 672

AN ORDINANCE AUTHORIZING ISSUANCE OF GENERAL OBLIGATION WATER BONDS, SERIES 1990.

THE CITY OF STAYTON ORDAINS AS FOLLOWS:

SECTION 1: FINDINGS

The Common Council of the City of Stayton finds:

1. The voters of the City have approved the issuance of general obligation bonds in an amount of not more than \$2 000 000.00 to finance a 5.0 million gallon water reservoir, transmission lines, and additional water system improvements.
2. It is desirable to issue \$1 700 000.00 in principal amount of these bonds at the present time.

SECTION 2: ISSUE

The City shall issue its General Obligation Water System Bonds, Series 1990 (hereinafter referred to as the "Bonds"). The Bonds shall be in the principal amount of One Million Seven Hundred Thousand Dollars (\$1 700 000.00), shall be dated 1 February 1990, shall be in denominations of Five Thousand Dollars (\$5 000.00) or integral multiples thereof, shall bear interest payable on 1 February and 1 August of each year until maturity or prior redemption, commencing 1 August 1990, and shall mature on the first day of February of the following years in the following principal amounts:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
1991	\$45 000	2001	\$ 80 000
1992	45 000	2002	85 000
1993	50 000	2003	95 000
1994	55 000	2004	100 000
1995	44 000	2005	105 000
1996	60 000	2007	115 000
1997	65 000	2008	120 000
1998	65 000	2009	130 000
1999	70 000	2010	140 000
2000	75 000	2011	145 000

SECTION 3: REDEMPTION

The City reserves the right to redeem all or any portion of the Bonds maturing after 1 February 1997, in inverse order of maturity and by lot within a maturity, on 1 February 1997, and any interest payment date thereafter, at par plus accrued interest to the date fixed for redemption.

SECTION 4: NOTICE OF REDEMPTION

Unless waived by the registered owner of the bond or bonds to be redeemed, official notice of any such redemption shall be given by the City's paying agent and registrar (hereinafter referred to as "Registrar") on behalf of the City by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner prior to the date fixed for redemption to the registered owner of the bond or bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such registered owner to the Registrar, or as otherwise required by law.

1. All official notices of redemption shall be dated and shall state:
 - a. The redemption date;
 - b. The redemption price;
 - c. If less than all outstanding bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the bonds to be redeemed;
 - d. That on the redemption date the redemption price will become due and payable upon each such bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
 - e. The place where such bonds are to be surrendered for payment of the redemption price, which place

of payment shall be the principal corporate trust office of the Registrar.

2. Prior to any redemption date, the City shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the bonds or portions of bonds which are to be redeemed on that date.
3. Official notice of redemption having been given as aforesaid, the bonds or portions of bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such bonds or portions of bonds shall cease to bear interest. Upon surrender of such bonds for redemption in accordance with said notice, such bonds shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any bond, there shall be prepared for the registered owner a new bond or bonds of the same maturity in the amount of the unpaid principal. All bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.
4. In addition to the foregoing notice, further notice shall be given by the Registrar as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above described.
 - a. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (1) the CUSIP numbers of all bonds being redeemed; (2) the date of issue of the bonds as originally issued; (3) the rate of interest borne by each bond being redeemed; (4) the maturity date of each bond being redeemed; (5) any other descriptive information needed to identify accurately the bonds being redeemed.

- b. Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the bonds (such depositories now being Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the bonds (such as Financial Information, Inc.'s "Financial Daily Called Bond Service;" Interactive Data Corporations "Bond Service;" Kenny Information Service's "Called Bond Service;" Moody's "Municipal and Government;" and Standard and Poor's "Called Bond Record."
- c. Each such further notice shall be published one time in The Bond Buyer of New York, New York or, if such publication is impractical or unlikely to reach a substantial number of the holders of the bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the bonds, such publication to be made at least thirty (30) days prior to the date fixed for redemption.
- d. upon the payment of the redemption price of bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the bonds being redeemed with the proceeds of such check or other transfer.

SECTION 4: SECURITY

The bonds are general obligations of the City. The full faith and credit of the City are pledged to the successive owners of each of the bonds for the punctual payment of such obligations, when due. The City shall levy annually, as provided by law, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after taking into consideration discounts taken and delinquencies

that may occur in the payment of debt service on the bonds, to pay the bonds promptly as they mature. The City covenants during each year that any of the bonds, or bonds issued to refund them, are outstanding.

SECTION 5: USE OF REVENUES

It is the stated intention of the City Council to pay all debt service on the Bonds from revenues of the City's water system.

SECTION 6: FORM OF BONDS

The City may issue the bonds as one or more typewritten, temporary bonds which shall be exchangeable for definitive bonds when definitive bonds are available. The bonds shall be in substantially the form attached hereto as Exhibit B.

SECTION 7: AUTHENTICATION, REGISTRATION, AND TRANSFER

1. No bond shall be entitled to any right or benefit under this ordinance (hereinafter referred to as "ordinance") unless it shall have been authenticated by an authorized officer of the City's paying agent and Registrar.

The City hereby appoints Security Pacific Bank Oregon as Registrar for the Bonds. A successor registrar may be appointed for the bonds by ordinance or resolution of the City. The Registrar shall provide notice to bondowners of any change in the Registrar not later than the bond payment date following the change in Registrar.

2. All bonds shall be in registered form. The Registrar shall authenticate all bonds to be delivered at closing of this bond issue, and shall additionally authenticate all bonds properly surrendered for exchange or transfer pursuant to this Ordinance.
3. The ownership of all bonds shall be entered in the bond register maintained by the Registrar, and the City and the Registrar may treat the person listed as owner in the bond register as the owner of the bond for all purposes.

4. The Registrar shall mail each interest payment on the interest payment date (or the next business day if the interest payment date is not a business day) to the registered owner at the address appearing on the bond register as of the fifteenth day of the month preceding an interest payment date (hereinafter referred to as "Record Date"). If payment is so mailed, neither the City nor the Registrar shall have any further liability to any party for such payment.
5. Bonds may be exchanged for an equal principal amount of bonds of the same maturity which are in different denominations, and bonds may be transferred to other owners if the bondowner submits the following to the Registrar:
 - a. Written instructions for exchange or transfer satisfactory to the Registrar, signed by the bondowner or his attorney in fact, and guaranteed or witnessed in a manner satisfactory to the Registrar; and
 - b. The bonds to be exchanged or transferred.
6. The Registrar shall not be required to exchange or transfer any bonds submitted to it during any period beginning with a Record Date and ending on the next following payment date; however, such bonds shall be exchanged or transferred promptly following that payment date.
7. The Registrar shall note the day of authentication on each bond. the date of authentication shall be the date on which the bondowner's name is listed on the bond registrar.
8. For purposes of this section, bonds shall be considered submitted to the Registrar on the date the Registrar actually receives the materials described in subsection 5. of this Section.
9. The City may alter these provisions regarding registration and transfer by mailing notification of the altered provisions to all bondowners. the altered provisions shall take effect on the date stated in the

notice, which shall not be earlier than forty-five (45) days after notice is mailed.

SECTION 8: MAINTENANCE OF TAX-EXEMPT STATUS

The City covenants for the benefit of the owners of the bonds to comply with all provisions of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") which are required for bond interest to be excluded from gross income for federal income tax purposes, unless the City obtains an opinion of nationally recognized bond counsel that such compliance is not required for the interest paid on the bonds to be so excluded. The City makes the following specific covenants with respect to this Code:

1. The City shall not take any action or omit any action, if it would cause the bonds to become "arbitrage bonds" under Section 148 of the Code and shall pay any rebates to the United States which are required by Section 148(f) of the Code.
2. The City shall operate the facilities financed with the bonds so that the bonds are not "private activity bonds" within the meaning of Section 141 of the Code.

The covenants contained in this Section and any covenants in the closing documents for the bonds shall constitute contracts with the owners of the Bonds, and shall be enforceable by them.

SECTION 9: OTHER FEDERAL TAX MATTERS

1. The City and its subordinate entities do not reasonably expect to issue more than \$5 000 000 in aggregate face amount of tax exempt obligations during calendar year 1990. The City has general taxing powers, and at least 95 percent of the net proceeds of the Bonds will be used for the governmental purposes of the City. Accordingly, the proceeds of the Bonds are exempt from the arbitrage "rebate" requirements of Section 148(f) of the Code.
2. The City designates the bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. The City covenants not to so designate tax-exempt

obligations in the current calendar year in an aggregate amount of more than \$10 000 000.00.

SECTION 10: SALE OF BONDS

The City Administrator shall establish the proposed maturity schedule for the Bonds, and shall cause to be published in the Stayton Mail and in the Daily Journal of Commerce, Portland, Oregon, notices of sale for the Bonds in the form substantially as shown on the attached Exhibit A, or summaries, as provided by law. The Bonds shall be sold on the date, at the time and place, and upon the terms provided in the attached Exhibit A, with such modifications as may be approved by the City Administrator.

SECTION 11: EMERGENCY

This Ordinance must be in effect on the date of sale of the Bonds; in order to permit the Bonds to be sold according to schedule, and to avoid unnecessary delay, an emergency is hereby declared to exist, and this Ordinance shall take effect immediately.

PASSED BY THE COMMON COUNCIL this 2nd day of January 1990.

Signed by the Mayor this 4 day of Jan, 1990.

Wayne L. Lierman
WAYNE L. LIERMAN, Mayor Date

ATTEST

David W. Kinney 1-3-90
DAVID W. KINNEY, City Administrator Date

APPROVED AS TO FORM: David A. Rhoten
DAVID A. RHOTEN, City Attorney Date

hr:b(12-15-89)

EXHIBIT A

OFFICIAL NOTICE OF BOND SALE

\$1 700 000.00
CITY OF STAYTON
STATE OF OREGON
GENERAL OBLIGATION WATER BONDS
SERIES 1990

NOTICE IS HEREBY GIVEN that sealed bids will be received on behalf of the City of Stayton, Oregon (hereinafter referred to as "City"), for the purchase of the City's General Obligation Water Bonds, Series 1990 (hereinafter referred to as "Bonds"), until 11 o'clock a.m. (Pacific Time) on Thursday, 25 January 1990, at the offices of Lindsay, Hart, Neil and Weigler, Lawyers, Suite 1800, 222 S. W. Columbia Street, Portland, Oregon 97201-6618, at which time they will be publicly opened and announced.

The bids shall be considered and acted upon by the City within four (4) hours.

ISSUE

The issue shall be in the aggregate principal amount of ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$1 700 000.00), consisting of registered bonds in denominations of Five Thousand Dollars (\$5 000.00), or integral multiples thereof, all dated 1 February 1990.

INTEREST RATE

The maximum interest rate shall not exceed a true interest cost of nine percent (9%) per annum. Interest is payable semiannually on the first day of February and the first day of August of each year until maturity or prior redemption, commencing 1 August 1990. Bidders must specify the interest rate or rates which the bonds hereby offered for sale shall bear. The bids shall comply with the following conditions: (1) Each interest rate specified in any bid must be a multiple of one thousandth (.001) of one percent (1%); (2) No bond shall bear more than one rate of interest; (3) Each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; and (4) All bonds maturing at any one time shall bear the same rate of interest.

MATURITIES

The bonds shall mature on the first day of February in each year as follows:

<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>
1991	\$45 000	2001	\$ 80 000
1992	45 000	2002	85 000
1993	50 000	2003	95 000
1994	55 000	2004	100 000
1995	55 000	2005	105 000
1996	60 000	2007	115 000
1997	65 000	2008	120 000
1998	65 000	2009	130 000
1999	70 000	2010	140 000
2000	75 000	2011	145 000

REGISTRATION

The Bonds will be issued in fully registered form, and may be exchanged at the expense of the City for similar bonds of different authorized denominations. Bonds may not be converted to bearer form.

OPTIONAL REDEMPTION

The City reserves the right to redeem all or any portion of the bonds maturing after 1 February 1997, in inverse order of maturity and by lot within a maturity, on 1 February 1997, and on any interest payment date thereafter, at par plus accrued interest to the date fixed for redemption.

REDEMPTION NOTICE

Notice of any call for redemption, unless waived by the registered owners of the bond or bonds to be redeemed, shall be mailed not less than thirty (30) days and not more than sixty (60) days prior to such call to the registered owners of the Bonds, and otherwise given as required the authorizing bond ordinance and by law; however, any failure to give notice shall not invalidate the redemption of the bonds. All Bonds called for redemption shall cease to bear interest from the date designated in the notice.

PAYMENT

Principal and interest are payable, either at maturity or upon earlier redemption, by check or draft through the principal corporate trust office of the registrar and paying

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agent of the City, which is currently Security Pacific Bank Oregon, in Portland, Oregon.

PURPOSE

The Bonds are being issued to finance improvements to the City's water system.

SECURITY

The Bonds are general obligations of the City. The City has covenanted to levy an ad valorem tax annually which, with other available funds, will be sufficient to pay bond principal and interest as they come due.

LEGAL OPINION

The approving opinion of Lindsay, Hart, Neil & Weigler, Lawyers, in Portland, Oregon, will be provided at no cost to the purchaser, and will be printed on the Bonds at the expense of the City.

TAX EXEMPT STATUS

In the opinion of bond counsel, under existing law and conditioned on the City complying with certain covenants relating to the tax-exempt status of the Bonds, interest on the Bonds is excluded from gross income for federal income tax purposes. The Bonds are not "private activity bonds" under Section 141 of the Internal Revenue Code of 1986, as amended (hereinafter referred to as "Code").

In the opinion of bond counsel, the interest on the Bonds is exempt from personal income taxation by the State of Oregon under present state law.

Bond counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds.

BANK PURCHASE

The City has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

BEST BID

The Bonds will be awarded to the responsible bidder whose proposal will result in the lowest true interest cost to the City. True interest cost will be determined by doubling the semiannual interest rate necessary to discount the debt service to 1 February 1990, and the price bid for the Bonds. Each bidder is requested to supply the total interest cost

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and the true interest cost that the City will pay upon the issue if the bid is accepted. The purchaser must pay accrued interest, computed on a 360-day basis, from the date of the Bonds to the date of delivery. The cost of printing the Bonds will be paid by the City.

CERTIFICATION OF REOFFERING PRICE

The successful bidder shall provide to Bond Counsel not less than three (3) business days prior to closing a certificate stating that the successful bidder: (1) Has made a bona fide public offering of the bonds at the prices specified in the certificate, and has sold a substantial amount of bonds at those prices; or (2) has purchased the Bonds for its own portfolio without intention to resell the bonds; or (3) has made a bona fide private placement of the Bonds and the terms of such private placement.

DELIVERY

Delivery of the Bonds will be made without cost to the successful bidder at a bank in the City of Portland, Oregon designated by the successful bidder at the expense of the City, or elsewhere at the expense of the bidder. Payment for the bonds must be made in federal funds. Delivery of the bonds will be made within thirty (30) days.

COMPLIANCE WITH SEC RULES

The City agrees to provide the successful bidder with up to ___ copies of the official statement for the bonds at the expense of the City, and such additional copies as the successful bidder may request in its bid form at the expense of the bidder, not later than the seventh business day following the date on which bids are due. Bidders should expect that the official statements will not be available prior to the seventh business day following the date on which bids are due, and should not issue confirmations which request payment prior to that date. The successful bidder must provide the reoffering yields or prices which will be printed on the cover of the final official statement to the City's financial adviser within twenty-four (24) hours after bids are opened. This provision will constitute a contract with the successful bidder upon acceptance of its bid by the City, in compliance with Section 240.15c2-129b)(3) in Chapter II of Title 17 of the Code of Federal Regulations.

FORM OF BID

All bids must be for not less than all the Bonds hereby offered for sale, and for not less than ninety-eight percent (98%) of the par value thereof and accrued interest to the date of delivery. Each bid together with bidder's check as herein specified must be enclosed in a sealed envelope addressed to the City and designated "Proposal for Bonds."

BID CHECK

All bids must be unconditional and accompanied by a certified or cashier's check on a bank doing business in the State of Oregon for THIRTY-FOUR THOUSAND DOLLARS (\$34 000.00), payable to the order of the City of Stayton to secure the City from any loss resulting from the failure of the bidder to comply with the terms of its bid. Checks will be forfeited to the City as liquidated damages in case the bidder to whom the Bonds are awarded withdraws its bid or fails to complete its purchase in accordance with the terms thereof. No interest shall be allowed on the deposit but the check of the successful bidder will be retained as part payment of the Bonds or for liquidated damages as described above. Checks of the unsuccessful bidders will be returned by the City promptly.

RIGHT OF REJECTION

The City reserves the right to reject any or all bids, and to waive any irregularities.

CUSIP

CUSIP numbers will be imprinted upon all Bonds of this issue at the City's expense. Failure to print, or improperly imprinted numbers will not constitute basis for the purchaser to refuse to accept delivery.

NO LITIGATION

At the time of payment for the delivery of said Bonds, the City will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the Bonds.

OFFICIAL STATEMENT AND ADDITIONAL INFORMATION

The City has prepared an official statement relating to the Bonds, a copy of which will be furnished upon request to its financial adviser, Moore Breithaupt and Associates, 147 Commercial Street, N.E., Salem, Oregon 97301; telephone

EXHIBIT A

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(503) 364 9326. Interested parties requiring additional information should contact the City's financial adviser.

By Order of the City of Stayton

EXHIBIT B

No. R-

\$

UNITED STATES OF AMERICA
STATE OF OREGON
CITY OF STAYTON
GENERAL OBLIGATION WATER BOND
SERIES 1990

DATED: 1 February 1990
INTEREST: Percent (%) per annum
MATURITY DATE:
REGISTERED OWNER:
PRINCIPAL AMOUNT: Dollars (\$)

THE CITY OF STAYTON, State of Oregon (hereinafter referred to as "City"), for value received, acknowledges itself indebted and hereby promises to pay to the registered owner hereof, or registered assigns, the principal amount indicated above on the above maturity date together with interest thereon from the date hereof at the rate per annum indicated above. Interest is payable semiannually on the first day of February and the first day of August in each year until maturity or prior redemption, commencing 1 August 1990. interest upon this Bond is payable by check or draft through the principal corporate trust office of the City's paying agent and Registrar, which is currently Security Pacific Bank Oregon, in Portland, Oregon (hereinafter referred to as "Registrar"). A check or draft will be mailed on the interest payment date (or the next business day if the interest payment date is not a business day) to the registered owner at the address appearing on the Bond Register as of the fifteenth day of the month preceding the interest payment date. Bond principal is payable upon presentation and surrender of this Bond to the Registrar.

ADDITIONAL PROVISIONS OF THIS BOND APPEAR ON THE REVERSE SIDE; THESE PROVISIONS HAVE THE SAME EFFECT AS IF THEY WERE PRINTED HEREIN.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form, and manner as required by the Constitution and Statutes of

the State of Oregon and the Charter of the City; that the issue of which this Bond is a part, and all other obligations of such City, are within every debt limitation and other limit prescribed by such Constitution, Statutes, and Charter; and that the City Council has provided for the levying annually of a direct ad valorem tax upon all property within the boundaries of the City so taxable for its purposes in an amount sufficient, with other available funds, to pay the interest on and the principal of the Bonds of such issue as such obligations become due and payable.

IN WITNESS WHEREOF, the Common Council of the City of Stayton, Oregon, has caused this Bond to be signed by facsimile signature of its Mayor and attested by facsimile signature of its City Administrator, and has caused its seal to be printed hereon as of the date indicated above.

WAYNE L. LIERMAN, Mayor Date

(SEAL)

DAVID W. KINNEY, City Administrator Date

THIS BOND SHALL NOT BE VALID UNLESS PROPERLY AUTHENTICATED BY THE REGISTRAR IN THE SPACE INDICATED BELOW.

DATED:

CERTIFICATE OF AUTHENTICATION

This is one of the City's General Obligation Water Bonds, Series 1990, issued pursuant to the Ordinance described herein.

SECURITY PACIFIC BANK OREGON, as Registrar

By: _____
Authorized Officer

Note to Printer: The following language should be printed on the reverse of the Bond:

This Bond is one of a series of General Obligation Water Bonds, Series 1990, in the aggregate principal amount of \$1 700 000.00 (the "Bonds"), issued by the City to finance water system improvements pursuant to an approving vote of the City's electors and the City's authorizing Ordinance (the "Ordinance"), in full and strict accordance and compliance with all of the provisions of the Constitution and Statutes of the State of Oregon and the Charter of the City.

The City reserves the right to redeem all of any portion of the bonds maturing after 1 February 1997, in inverse order of maturity and by lot within a maturity, on 1 February 1997, and on any interest payment date thereafter, at par plus accrued interest to the date fixed for redemption.

Notice of any call for redemption, unless waived by the registered owners of the Bond or Bonds to be redeemed, shall be mailed not less than thirty (30) days and not more than sixty (60) days prior to such call to the registered owners of the Bonds, and otherwise given as required by the Ordinance and by law; however, any failure to give notice shall not invalidate the redemption of the Bonds. All Bonds called for redemption shall cease to bear interest from the date designated in the notice.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5 000.00 or any integral multiple thereof. Bonds may be exchanged for Bonds of the same aggregate principal amount, but different authorized denominations.

Any transfer of this Bond must be registered, as provided in the Ordinance of the City authorizing the issuance of the Bonds, upon the Bond Register kept for that purpose at the principal corporate trust office of the Registrar. The City and the Registrar may treat the person in whose name this Bond is registered as its absolute owner for all purposes, as provided in the Ordinance.

The Bondowner may exchange or transfer any Bond only by surrendering it, together with a written instrument of exchange or transfer which is satisfactory to the Registrar

and duly executed by the registered owner or his duly authorized attorney, at the office the Registrar in the manner and subject to the conditions set forth in the Ordinance.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

Please insert social security or other identifying number of assignee

this Bond and does hereby irrevocably constitute and appoint _____ as attorney to transfer this Bond on the books kept for the registration thereof with the full power of substitution in the premises.

Dated: _____

Signature of Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

(Bank/Trust Company/Brokerage Firm)

Authorized Officer

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM: Tenants in Common

TEN ENT: As Tenants by the Entireties

JT TEN: As Tenants with right of Survivorship and not as tenants in common.

OREGON CUSTODIANS use the following

_____ CUST UL OREG _____ MIN as
custodian for (name of Minor)
or UNIF TRANS MIN ACT
under the Oregon Uniform Transfer to Minors Act

Additional abbreviations may also be used though not in the list above.

b(12-89)