above and to no other person or entity, and this bond may not be assigned except on the Bond Register.

It is certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of the County, including this bond issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the County has caused this bond to be executed on behalf of the County by the facsimile signatures of the Chairman and Clerk of the Board of County Commissioners and a facsimile reproduction of the seal of the Board to be printed hereon, this first day of January, 1993.

ISLAND COUNTY, WASHINGTON
By (facsimile signature)
Chairman of the Board of
County Commissioners

By (facsimile signature)
Clerk of the Board of
County Commissioners

Date of Authentication:

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the fully registered Island County, Washington, Limited Tax General Obligation Bonds, 1993, described in the Bond Resolution.

WASHINGTON STATE FISCAL AGENCY
Bond Registrar
By
Authorized Officer

**ADDITIONAL PROVISIONS**

This bond is one of an authorized issue of bonds designated Limited Tax General Obligation Bonds, 1993 (the "Bonds"), aggregating $925,000 in principal amount, maturing annually in the years 1994 through 2007, inclusive, of like date, tenor and effect, except as to maturity dates, interest rates, options of redemption, denominations and numbers, issued by the County for general County purposes, all as set forth in the Bond Resolution. The Bonds are issued in fully registered form in the denomination of $5,000 or any integral multiple thereof within a single maturity.

Bonds maturing in the years 1994 through 2000, inclusive, are issued without the right or option of the County to redeem those Bonds prior to their stated maturity dates. The County reserves the right and option to redeem Bonds maturing on or after December 1, 2001, prior to their stated maturity dates on or after December 1, 2000, as a whole or in part on any interest payment date within one or more maturities selected by the County (and by lot within a maturity in such manner as the Bond Registrar shall determine), at par plus accrued interest to the date fixed for redemption.

Any Bond in the principal amount of greater than $5,000 may be redeemed partially in any integral multiple of $5,000. In such event, upon surrender of that Bond at either of the principal offices of the Bond Registrar, there shall be issued to the Registered Owner a new Bond (or Bonds, at the option of the Registered Owner), of the same interest rate and maturity in any of the denominations authorized by the Bond Resolution in the aggregate principal amount remaining unredeemed, without charge therefor.





Notice of any intended redemption of the Bonds shall be given not less than 30 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Registered Owner of each Bond to be redeemed at the address appearing on the Bond Register at the time the Bond Registrar prepares the notice, and the requirements of the Bond Resolution shall be deemed to have been fulfilled when notice has been mailed as so provided, whether or not it is actually received by the owner of any Bond. Interest on Bonds called for redemption shall cease to accrue on the date fixed for redemption unless the Bond or Bonds called are not redeemed when presented pursuant to the call. In addition, the redemption notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's Corporation at their offices in New York, New York, or their successors, to Piper Jaffray Inc. at its principal office in Seattle, Washington, or its successor, and to such other persons and with such additional information as the County shall determine, but these additional mailings shall not be a condition precedent to the redemption of Bonds.

The County further reserves the right and option to purchase any or all of the Bonds in the open market at any time at any price acceptable to the County plus accrued interest to the date of such purchase.

Reference is made to the Bond Resolution for other covenants and declarations of the County and other terms and conditions upon which this Bond has been issued, which terms and conditions, including, but not limited to, terms pertaining to defeasance, are made a part hereof by this reference. The County irrevocably and unconditionally covenants that it will keep and perform all of the covenants of this Bond and of the Bond Resolution.

In the manner and subject to the limitations set forth in the Bond Resolution, this Bond may be transferred by the Registered Owner or by such Owner's authorized agent at the Bond Registrar on completion of the assignment form appearing hereon and surrender and cancellation of this Bond. Upon such transfer, a new Bond (or Bonds, at the option of the new Registered Owner) of an equal aggregate principal amount and of the same interest rate and maturity in any authorized denomination will be issued to the new Registered Owner, without charge, in exchange therefor. This Bond and other Bonds may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same interest rate and maturity in any authorized denomination. The Bond Registrar shall not be obligated to transfer or exchange any Bond during the 15 days preceding any principal payment or redemption date.

The County and the Bond Registrar may deem and treat the Registered Owner of this Bond as its absolute owner for the purpose of receiving payment of principal and interest and for all other purposes, and neither the County nor the Bond Registrar shall be affected by any notice to the contrary other than proper notice of assignment. As used herein, Registered Owner means the person or entity named as Registered Owner of this Bond on the front hereof and on the Bond Register.

[Legal Opinion]

**ASSIGNMENT**

For value received, the undersigned Registered Owner does sell, assign and transfer unto: