

this bond, at the office of PORTLAND TRUST COMPANY OF OREGON, in the City of Portland, County of Multnomah, State of Oregon, the sum of One Thousand (\$1,000.00) Dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, on the first day of June, A.D., 1933, at the office of the Portland Trust Company of Oregon, in Portland, Oregon, with interest thereon from the date hereof until the payment or redemption of this bond, at the rate of six per cent, (6%) per annum, payable semi-annually in like gold coin at the office of said Portland Trust Company of Oregon in Portland or at the office of the Oregon-Washington Telephone Company in Hood River, Oregon on the first day of June and the first day of December in every year, in accordance with and upon presentation and surrender of the interest coupons hereunto annexed as they severally become due. The Telephone Company agrees in so far as it lawfully may do so, that it will pay both the principal and interest of this bond without deduction for any tax or other charge which by any present or future law may be imposed thereon.

This bond is one of a series of bonds, two hundred and fifteen (215) of which are of the par value of One Thousand (\$1,000.00) Dollars each, and fifty (50) of which are of the par value of Five Hundred (\$500) Dollars each, and one hundred (100) of which are of the par value of One Hundred (\$100) Dollars each, aggregating the total sum of Two Hundred Fifty Thousand (\$250,000) Dollars, as the total face value thereof, all of which bonds, both principal and interest, are issued and to be issued under and are equally secured without preference, priority or distinction of one bond over another, by a mortgage or deed of trust dated the thirty-first day of May, 1913, duly executed, acknowledged, delivered and recorded by said Telephone Company conveying to said Portland Trust Company of Oregon, Trustee, all properties now owned or held, or hereafter or at any time to be acquired by said Telephone Company, to which mortgage or deed of trust reference is hereby made for a statement of the property mortgaged or pledged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions under which said bonds are issued, held and secured. All rights of action, as well as other rights of the holder hereof, are subject to the conditions of said mortgage or deed of trust.

This bond is subject to redemption at any interest payment date at the option of the said Telephone Company, at One Hundred and Five (\$105.00) Dollars for each One Hundred (\$100.00) Dollars of its face value, together with accrued interest.

A sinking fund has been provided for in said mortgage or deed of trust to be applied to the redemption of said bonds in the manner and upon the terms provided in said mortgage or deed of trust, and this bond is entitled to the benefit of said sinking fund which is to be established and maintained as provided in said mortgage or deed of trust.

No recourse hereunder shall be had to any statutory, constitutional or individual liability against any stockholder, officer or director of said Telephone Company.

This bond may be registered on the books of the Trustee in the manner and with the effect provided in the said mortgage or deed of trust.

This bond shall not become obligatory or valid for any purpose until the certificate endorsed hereon has been signed by Portland Trust Company of Oregon, Trustee, under said mortgage or deed of trust.

IN WITNESS WHEREOF, the said OREGON-WASHINGTON TELEPHONE COMPANY has caused its corporate name to be hereunto subscribed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary, and the annexed coupons to be authenticated by the engraved signature of its Secretary, as of the thirty-first day of May, 1913.

OREGON-WASHINGTON TELEPHONE COMPANY  
By Charles Hall President.

Attest: E.O. Hall  
Secretary.

and