

principal amount of said bonds at any time outstanding not to exceed ten million (10,000,000) dollars, and all of said bonds to be issued under and equally secured by a first mortgage to said Trustees of all the corporate property and franchises now owned or hereafter acquired by the Company, to be dated as of May 1, 1915, and to be known as the first mortgage of the company.

And whereas, the said 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 Trustees certificate thereon, shall be substantially as follows, (the serial number and letter, amount of principal, and rate of interest being appropriately inserted) to-wit:

(Form of Bond)

United States of America.

State of Washington.

No _____

\$ _____

NORTHWESTERN ELECTRIC COMPANY

_____ per cent.

First Mortgage Twenty Year Sinking Fund Gold Bond.

For value received, Northwestern Electric Company, a corporation organized and existing under and by virtue of the laws of the State of Washington, having offices at Portland, Oregon, (herein styled the "Company") acknowledges itself indebted to and then to the registered holder hereof, _____ Dollars, hereby promises to pay to the bearer hereof, or in case this bond be registered on the first day of May, 1935, and semi-annually to pay interest thereon from the date hereof until payment of the principal hereof, at the rate of _____ per centum per annum on the first day of May and the first day of November 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 the Harris Trust and Savings Bank in the city of Chicago, State of Illinois, and interest being also payable at the office of Anglo California Trust Company, in the city and county of San Francisco in California, or at the office of Guaranty Trust Company in the city and State of New York, at holders option. Both principal and interest shall be payable only in Gold Coin of the United States of America of of equal to the present standard of weight and fineness, notwithstanding any law which may now or hereafter make anything else legal tender for the payment of debts, and without deduction for any taxes or other governmental charges, except Federal income taxes, which the maker hereof or any other person may be required or permitted to pay or deduct or to retain therefrom under or by reason of any present or future law of whatsoever jurisdiction.

This is one of an authorized issue of bonds aggregating ten million (10,000,000) dollars in face value, all of even date herewith, of like tenor and effect except as to rate of interest and denomination.

All of said bonds are issued under the provisions of, and the payment of them is equally secured by a first mortgage to Harris Trust and Savings Bank and Howard W. Fenton both of Chicago, as Trustees, dated as of May 1, 1915, duly authorized, executed, acknowledged, delivered and recorded, mortgaging all property now owned or hereafter acquired by the 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 under said mortgage, and the terms upon which said bonds are or are to be issued, reference is hereby made to said mortgage, with the same force and effect as if the provisions thereof were herein fully set forth.

This bond is subject to call and redemption at the option of the Company, after sixty (60) days published notice, on any interest payment date before its fixed maturity

Released received June 20, 1938
in Book "U" of Mortgage Bonds
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C. C. Audette
Part 14, Release received Aug 30-1939
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