

Company in the City of New York, New York, or the office or agency of the Company in the City of Portland, Oregon, at the option of the registered owner.

Both the principal of and interest of this bond are payable without deduction for any tax or taxes, except income, inheritance or succession taxes, imposed by the United States or by any state, county or municipality therein, which the Company or the Trustee may be required to pay thereon or retain therefrom under or by reason of any present or future law, the Company hereby agreeing to pay such tax or taxes.

This Bond is one of a series of bonds known as "General Mortgage Six Per Cent. Gold Bonds" of the Company limited to the aggregate principal sum of four million dollars (\$4,000,000), maturing on the second day of September, 1928. All of said bonds are issued and to be issued under and equally and ratably secured by an indenture dated as of the second day of September, 1918, executed and delivered by the Company to Guaranty Trust Company of New York, as Trustee.

For a description of the property mortgaged and conveyed by said Indenture, the nature and extent of the security, and the terms and conditions upon which said bonds are issued and secured, reference is hereby made to said indenture, to all of the provisions of which the holder of this bond by accepting the same assents.

This bond is subject to redemption at the option of the Company, at the principal amount thereof and accrued interest, at any time upon 60 days' previous notice, as provided in said mortgage.

In case an event of default as defined in said indenture shall occur, the principal of the bonds may become or be declared immediately due and payable in the manner and with the effect therein provided.

This bond shall be registered as to the payment of the principal upon the books of the Company at its office or agency in the City of New York, such registration to be noted on this bond. After such registration, no transfer shall be valid unless made by the registered owner in person, or by attorney duly authorized and similarly noted on this bond.

No recourse shall be had for the payment of the principal of or interest on this bond, or any part thereof, against any incorporator or any past, present or future stockholder, officer or director of the Company, either directly or through the company by virtue of any constitutional provision or of any statute or by the enforcement of any assessment or otherwise, any and all individual liability of said incorporators, stockholders, officers and directors of the company being, by the acceptance hereof and as a part of the consideration for the issuance hereof, expressly waived.

This bond shall not be valid or become obligatory for any purpose unless and until authenticated by the execution by the Trustee under said indenture of the certificate hereon endorsed.

IN WITNESS WHEREOF, Portland Railway, Light and Power Company has caused these presents to be signed by its President, or Vice-President, and its corporate seal to be hereunto affixed, attested by its Secretary or an Assistant Secretary, as of the second day of September, 1918.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY

By

Attest:

President

Secretary