

PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO
NATIONAL CITY BANK OF NEW YORK

INDENTURE, DATED APRIL 30, 1921, BETWEEN THE PORTLAND RAILWAY, LIGHT AND POWER COMPANY, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF OREGON (HEREINAFTER CALLED THE "COMPANY"), PARTY OF THE FIRST PART, AND THE NATIONAL CITY BANK OF NEW YORK, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE UNITED STATES OF AMERICA, HAVING ITS PRINCIPAL PLACE OF BUSINESS IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK (HEREINAFTER CALLED THE "TRUSTEE"), PARTY OF THE SECOND PART.

WHEREAS, THE COMPANY DESIRES TO PROVIDE FUNDS FOR ITS CORPORATE PURPOSES; AND TO THAT END HAS DULY DETERMINED TO ISSUE ITS FIRST LIEN AND REFUNDING MORTGAGE GOLD BONDS (HEREINAFTER REFERRED TO AS THE "BONDS"), TO BE SECURED BY A MORTGAGE OR DEED OF TRUST ON ALL THE PROPERTY OF THE COMPANY, WHICH IS HEREINAFTER DESCRIBED, TO BE ISSUED IN ONE OR MORE SERIES, FROM TIME TO TIME, COMMENCING WITH SERIES A, THE BONDS OF EACH SERIES TO BE IN COUPON FORM WITH INTEREST COUPONS ATTACHED (HEREINAFTER REFERRED TO AS "COUPON BONDS") AND ALSO, AT THE OPTION OF THE COMPANY, IN FULLY REGISTERED FORM WITHOUT INTEREST COUPONS (HEREINAFTER REFERRED TO AS "REGISTERED BONDS") TO MATURE ON SUCH DATE OR DATES, AND TO BEAR INTEREST AT SUCH RATE AS TO EACH PARTICULAR SERIES AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE TIME OF AUTHORIZING THE ORIGINAL ISSUE OF BONDS OF SUCH SERIES, PAYABLE SEMI-ANNUALLY ON MAY 1 AND NOVEMBER 1 IN EACH YEAR, AS TO EACH SERIES, TO BE SIGNED BY THE PRESIDENT OR A VICE-PRESIDENT OF THE COMPANY, IMPRESSED WITH ITS CORPORATE SEAL, ATTESTED BY ITS SECRETARY OR AN ASSISTANT SECRETARY, TO BE AUTHENTICATED BY THE CERTIFICATE OF THE TRUSTEE THEREON INDORSED, AND THE COUPON BONDS TO HAVE INTEREST COUPONS ATTACHED, EXECUTED WITH THE FACSIMILE SIGNATURE OF THE TREASURER OF THE COMPANY;

AND WHEREAS, THE BONDS OF SERIES A, THE INTEREST COUPONS TO BE ATTACHED TO THE COUPON BONDS OF SUCH SERIES, AND THE TRUSTEE'S CERTIFICATE TO BE INDORSED ON ALL THE BONDS OF WHATEVER SERIES, ARE TO BE SUBSTANTIALLY IN THE FORMS FOLLOWING, RESPECTIVELY (EXCEPT THAT ALL INTEREST COUPONS MATURING PRIOR TO NOVEMBER 1, 1931, SHALL OMIT THE WORDS, "UNLESS THE BOND HEREIN MENTIONED SHALL HAVE BEEN CALLED FOR PREVIOUS REDEMPTION"):

(FORM OF COUPON BOND OF SERIES A)

No. SERIES A \$

UNITED STATES OF AMERICA

PORTLAND RAILWAY, LIGHT AND POWER
COMPANY

FIRST LIEN AND REFUNDING MORTGAGE GOLD BOND

(SEVEN AND ONE-HALF PER CENT.)

PORTLAND RAILWAY, LIGHT AND POWER COMPANY, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF OREGON (HEREINAFTER CALLED THE "COMPANY"), FOR VALUE RECEIVED, HEREBY PROMISES TO PAY TO BEARER, OR, IF THIS BOND BE REGISTERED AS TO PRINCIPAL, TO THE REGISTERED HOLDER HEREOF, THE PRINCIPAL SUM OF DOLLARS ON MAY 1, 1946, AND TO PAY INTEREST THEREON FROM THE DATE HEREOF AT THE RATE OF SEVEN AND ONE-HALF PER CENT. PER ANNUM, SEMI-ANNUALLY, ON MAY 1 AND NOVEMBER 1 IN EACH YEAR, UNTIL THE MATURITY OF THIS BOND, SUCH INTEREST SHALL BE

Don released see p. 523 Book "S"
K.C. C. Leason, Co. Aud.
By Mable J. Drake, Depy.

Partial Release Recorded Book 8
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Will a Mitchell
County Auditor