

OF THE PERSONS, FIRMS AND CORPORATIONS WHO ARE OR SHALL BE PURCHASERS, HOLDERS OR OWNERS OF THE BONDS OR COUPONS ISSUED OR TO BE ISSUED HEREUNDER, AND SECURED BY THIS INDENTURE, AND FOR THE ENFORCEMENT OF THE PAYMENT OF SAID BONDS AND COUPONS WHEN PAYABLE, AND TO SECURE THE PERFORMANCE AND OBSERVANCE OF, AND COMPLIANCE WITH THE COVENANTS AND CONDITIONS OF SAID BONDS, AND THIS INDENTURE, WITHOUT ANY PREFERENCE^{OR PRIORITY} OF ANY OF SAID BONDS OVER ANOTHER BY REASON OF ANY PRIORITY IN TIME OF ISSUE OR SALE THEREOF OR OTHERWISE, SO THAT EACH AND EVERY BOND ISSUED HEREUNDER SHALL HAVE THE SAME RIGHT, LIEN AND PRIVILEGE UNDER AND BY VIRTUE OF THIS INDENTURE AND SO THAT THE PRINCIPAL AND INTEREST OF EVERY SUCH BOND SHALL BE EQUALLY AND PROPERLY SECURED HEREBY THE SAME AS IF ALL HAD BEEN DULY ISSUED, SOLD AND NEGOTIATED SIMULTANEOUSLY WITH THE EXECUTION AND DELIVERY HEREOF.

AND IT IS FURTHER DECLARED AND AGREED BY THE PARTIES HERETO THAT THIS INSTRUMENT IS MADE UPON THE FOLLOWING STIPULATIONS, AGREEMENTS AND CONDITIONS WHICH SHALL BE BINDING UPON THE PARTIES HERETO, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND UPON THE FUTURE HOLDERS OF THE BONDS AND COUPONS HEREBY SECURED, TO-WIT:

ARTICLE I.

THE BONDS ISSUED AND SECURED BY THIS INDENTURE, TOGETHER WITH INTEREST COUPONS APPENDED THERETO, SHALL BE SUBSTANTIALLY OF THE TENOR AND PURPORT ABOVE RECITED, AND SHALL BE KNOWN AS FIRST MORTGAGE HYDRO-ELECTRIC SEVEN PER CENT GOLD BONDS OF THE COMPANY; SAID BONDS SHALL BE EXECUTED ON BEHALF OF THE COMPANY BY ITS PRESIDENT AND SECRETARY, AND ITS CORPORATE SEAL SHALL BE THEREUNTO AFFIXED. THE COUPONS SHALL BE SIGNED BY THE PRINTED OR LITHOGRAPHED SIGNATURE OF THE SECRETARY; ALL BONDS WHEN EXECUTED BY THE COMPANY SHALL BE DELIVERED TO THE TRUSTEE, TO BE CERTIFIED BY IT, AND THE TRUSTEE SHALL CERTIFY AND DELIVER SAME ONLY AS PROVIDED IN THIS ARTICLE, AND ONLY SUCH OF SAID BONDS AS SHALL BEAR THEREON ENDORSED THE TRUSTEE'S CERTIFICATE DULY SIGNED, AND THE CORPORATE SEAL OF SAID TRUSTEE DULY AFFIXED THERETO SHALL BE SECURED BY THIS INDENTURE OR ENTITLED TO ANY LIEN OR BENEFIT HEREUNDER, AND SUCH CERTIFICATE OF THE TRUSTEE TO ANY BOND EXECUTED ON BEHALF OF THIS COMPANY SHALL BE THE CONCLUSIVE AND ONLY EVIDENCE THAT THE BOND SO CERTIFIED HAS BEEN ISSUED HEREUNDER AND IS ENTITLED TO THE BENEFIT OF THE TRUST HEREBY CREATED.

BONDS SECURED BY THIS INSTRUMENT SHALL BE 350 IN NUMBER, AND SHALL BE NUMBERED CONSECUTIVELY FROM 1 TO 350 INCLUSIVE; SHALL BE OF THE SAME TENOR AND DATE, SHALL BEAR INTEREST FROM JULY 1, 1922, AT THE RATE OF SEVEN PER CENT PER ANNUM, PAYABLE SEMIANNUALLY ON THE 1ST DAY OF JANUARY AND THE 1ST DAY OF JULY OF EACH YEAR, AND THE PRINCIPAL SHALL BE PAID AS FOLLOWS: TWO THOUSAND (\$2000) DOLLARS ON EACH FIRST DAY OF JULY, FOR THE YEARS 1926, 1927 AND 1928; THREE THOUSAND (\$3000) DOLLARS TO BE PAID ON EACH FIRST DAY OF JULY, FOR THE YEARS 1929, 1930 AND 1931, AND FOUR THOUSAND (\$4000) DOLLARS TO BE PAID ON EACH FIRST DAY OF JULY FOR THE YEARS 1932 TO 1936 INCLUSIVE; SAID BONDS WITH INTEREST COUPONS ATTACHED FOR THE PAYMENT OF THE INTEREST ABOVE PROVIDED, SHALL BE FORTHWITH EXECUTED ON BEHALF OF THE COMPANY AND DELIVERED TO THE TRUSTEE FOR CERTIFICATION BY IT, AND SAID TRUSTEE SHALL THEREUPON CERTIFY AND DELIVER SAID BONDS TO THE COMPANY.

ARTICLE II.

ANY BOND SHALL PASS BY DELIVERY UNLESS REGISTERED, BUT IT MAY BE REGISTERED IN THE OWNER'S NAME ON THE BOOKS OF THE TRUSTEE AT ITS OFFICE IN PORTLAND, OREGON, SUCH REGISTRY BEING NOTED THEREON BY SAID TRUSTEE, AFTER WHICH ONLY SUCH REGISTERED OWNER OR THE LEGAL REPRESENTATIVES OF SUCH OWNER SHALL BE ENTITLED TO COLLECT SAID