

circulation, one published in the City of Portland, State of Oregon, one published in the City of Seattle, State of Washington, and one published in the City of San Francisco, California, the first publication to be at least thirty (30) and not more than forty (40) days prior to the date fixed for payment, and thereafter publication to be made at least once during each calendar week until said redemption date, a notice to the effect that the Corporation has elected to redeem and pay off all the bonds of such series or a part thereof, as the case may be, on such date, specifying in case of partial redemption the serial numbers of bonds to be redeemed, and in every case stating that on said date there will become due and payable upon each of the bonds, or in case of partial redemption, upon each bond so to be redeemed, at the office or agency where the principal of the bonds is payable, the principal thereof with such premium, if any, as is specified in such bonds, together with the accrued interest to such date, and that from and after said date interest thereon will cease to accrue.

NOTICE TO BE MAILED TO HOLDERS OF REGISTERED BONDS.

Similar notice shall be mailed by the Corporation, postage prepaid, at least thirty (30) and not more than forty (40) days prior to such redemption date, to the registered holders of bonds so to be redeemed to the addresses that shall appear upon the transfer register.

BONDS DRAWN BY LOT IF ONLY PART OF A SERIES REDEEMED.

In case the Corporation shall have elected to redeem and pay off less than all the outstanding bonds of any series, it shall in each such instance, at least ten days before the date upon which the first publication of the notice of redemption hereinbefore mentioned is required to be made, notify in writing the Corporate Trustee of its said election and of the aggregate principal amount of bonds of such series to be redeemed, and thereupon the Corporate Trustee shall draw by lot, in any manner by it deemed proper, from the serial numbers of bonds of said series outstanding, the distinguishing numbers of an amount of bonds of such series equal to such aggregate principal amount, and shall within five (5) days after receiving the notice aforesaid notify the Corporation in writing what bonds shall have been so drawn. The notice of redemption hereinbefore mentioned shall specify the respective serial numbers of the outstanding bonds so drawn.

NO INTEREST TO ACCRUE AFTER REDEMPTION DATE.

From and after the redemption date specified in the notice above provided for (unless the Corporation shall fail to pay upon demand the bonds to be redeemed as herein provided) no further interest shall accrue upon any of the bonds so to be redeemed.

TRUST TO TERMINATE ON DEPOSIT OF CASH NECESSARY TO REDEEM ALL BONDS.

SECTION 2.

On the deposit with the Corporate Trustee of the amount necessary so to redeem all the outstanding bonds issued under this indenture (if they shall be redeemable and shall all have been duly called for redemption), together with proof by affidavit that said notices of redemption have been given as hereinbefore provided for, and on payment to the Corporate Trustee of all its costs, charges and expenses in relation thereto or otherwise under this indenture, the Trustees shall, if requested in a writing by the Corporation, signed by its President or a Vice President, but not otherwise, cancel and satisfy this indenture and cause the same, at the expense of the Corporation, to be discharged of record, and shall release and assign or cause to be released and assigned to the Corporation all their interest in the mortgaged premises, and shall deliver to the Corporation or upon its order, signed as aforesaid, all moneys then held by the Corporate Trustee under the provisions hereof other