

MORTGAGE RECORD T

SKAMANIA COUNTY, WASHINGTON

extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or of the holders of the bonds and coupons and/or the terms and provisions of the Mortgage and/or of any instruments supplemental thereto may be modified or altered by affirmative vote of at least eight-five per centum (85%) in principal amount of the bonds then outstanding under the Mortgage and any instruments supplemental thereto (excluding bonds challenged and disqualified from voting by reason of the Company's interest therein as provided in the Mortgage); provided that no such modification or alteration shall permit the extension of the maturity of the principal of this bond or the reduction in the rate of interest hereon or any other modification in the terms of payment of such principal or interest without the consent of the holder hereof.

The principal hereof may be declared or may become due on the conditions, in the manner and at the times set forth in the Mortgage, upon the occurrence of a completed default as in the Mortgage provided.

This bond shall pass by delivery unless registered as to principal in the owner's name at the office or agency of the Company in _____, and such registration noted hereon, after which no valid transfer hereof can be made, except at such office or agency, until after registered transfer to bearer, but after such registered transfer to bearer this bond shall be again transferable by delivery. Such registration, however, shall not affect the negotiability of the coupons, which shall always remain payable to bearer and transferable by delivery. The Company and the Trustees may deem and treat the bearer of this bond if it be not registered as to principal, and the holder of any coupon hereunto appertaining, or, if this bond is registered as herein authorized, the person in whose name the same is registered, as the absolute owner hereof for the purpose of receiving payment and for all other purposes.

No recourse shall be had for the payment of the principal of or interest on this bond against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the Company or of any successor corporation, either directly or through the Company or any successor corporation, under any rule of law, statute, constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors being released by the holder or owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Chemical Bank & Trust Company, the Corporate Trustee under the Mortgage, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Pacific Power & Light Company has caused this bond to be signed in its name by its President or one of its Vice-Presidents and its corporate seal to be affixed hereto and attested by its Secretary or one of its Assistant Secretaries, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, as of

PACIFIC POWER & LIGHT COMPANY,

By

President.

Attest:

Secretary.