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MORTGAGE RECORD T
SKAMANIA COUNTY, WASHINGTON

consent of the holder hereof.

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

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in , upon surrender and cancellation of this bond, and upon payment, if the Company shall require it, of the transfer charges prescribed in the Mortgage, and, thereupon, a new fully registered bond of the same series for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Trustees may deem and treat the person in whose name this bond 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 on

PACIFIC POWER & LIGHT COMPANY,

By

President.

Attest:

Secretary.

(FORM OF CORPORATE TRUSTEE'S CERTIFICATE ON ALL BONDS)

This bond is one of the bonds, of the Series ^{Series} designated, provided for in the within-mentioned Mortgage.

CHEMICAL BANK & TRUST COMPANY
Corporate Trustee.

By

and

Whereas, all things necessary to make said bonds, when duly authenticated by the Corporate Trustee and issued by the Company, valid, binding and legal obligations of the Company, and to make this Indenture a valid, binding and legal instrument for the security thereof, have been performed and the issue of said bonds as in the Indenture provided has been in all respects duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That Pacific Power & Light Company, in consideration of the premises and of one dollar to it duly paid by the Trustees at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment both of the principal of and interest on the bonds from time to time issued hereunder, according to their tenor and effect and the performance of all the provisions hereof (including any instrument supplemental hereto and any modification