

MORTGAGE RECORD U
SKAMANIA COUNTY, WASHINGTON

The Company and the Trustees may deem and treat the bearer of this bond, if it be not registered as to principal, and the bearer of any coupon hereunto appertaining, or, if this bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of receiving payment and for all other purposes.

The holder or registered owner hereof and the holder of any coupon hereunto appertaining by accepting this bond or any such coupon agrees that no recourse shall be had for the payment hereof or of any such coupon or upon any covenant or obligation of the indenture, against any incorporator, stock-holder, director or officer of the Company by virtue of any statute or law or by the enforcement of any assessment or in any other manner.

As provided in the Indenture, modifications of the Indenture and of the rights and obligations of the Company and of the holders or registered owners of the bonds and coupons may be made by vote of the holders of sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the bonds at the time outstanding; provided, however, that the bondholders shall have no power to extend the maturity of any bonds, as stated therein or upon call thereof for redemption or to reduce the rate of interest thereon, or otherwise to modify the terms of payment of the principal or interest of the bonds or to create any lien ranking prior to or on a parity with the lien of the Indenture with respect to property mortgaged thereunder, or to deprive any bondholder of the lien of the Indenture for the security of his bonds, without the consent of the holder of each bond so affected.

This bond shall not be valid until the Corporate Trustee's certificate of authentication endorsed hereon shall have been signed by Peoples National Bank of Washington in Seattle, or its successor or successors, as corporate trustee under the Indenture.

In Witness Whereof, Oregon-Washington Telephone Company has caused its name to be hereunto subscribed by its President or Vice-President and its corporate seal to be hereto affixed, attested by its Secretary or Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be annexed hereto, all as of December 1, 1938.

Oregon-Washington Telephone Company
By _____, President.
Attest _____, Secretary.

United States Internal Revenue stamps in the amount required by law have been affixed to the mortgage securing this bond and duly canceled.

(Form of Coupon).

No. M _____ \$ _____

On the _____ day of _____, 19____, (unless the bond hereinafter mentioned shall have been called for previous redemption and payment of the redemption price thereof duly provided for), Oregon-Washington Telephone Company will pay to bearer at the office of People National Bank of Washington in Seattle in the City of Seattle, Washington, or at the option of the holder hereof at the office or agency of the Company in the City of Chicago, Illinois, Twenty-two and 50/100 Dollars (\$22.50), in any coin or currency of the United States of America which at the time of payment shall be legal tender for public and private debts, being six (6) months' interest then due on its First Mortgage Sinking Fund Bond, four and one-half per cent (4½%) Series, due 1958, No. M _____.

Treasurer

(Form of Corporate Trustee's Authentication)
Corporate Trustee's Certificate.

This is to certify that this is one of the bonds described in the within mentioned mortgage.