

MORTGAGE RECORD—V

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA—156763

This bond is negotiable and shall pass by delivery unless registered as to principal 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, or, if this bond is registered as herein authorized, the person in whose name the same is registered, as the absolute owner hereof, and the bearer of any coupon hereunto appertaining as the absolute owner thereof, for the purpose of receiving payment and for all other purposes.

No recourse shall be had for the payment of the principal 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 predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or 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.

Neither this bond nor the coupons hereto attached shall become obligatory until Harris Trust and Savings Bank, the Corporate Trustee under the Mortgage, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

In Witness Whereof, Northwestern Electric Company has caused this bond to be signed in its corporate 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 _____, 19____.

Attest:

_____, Secretary.

Northwestern Electric Company
By _____
President.

(GENERAL FORM OF COUPON)

No. _____

\$ _____

On _____, _____, Northwestern Electric Company will pay to bearer at its office or agency in _____, _____ dollars in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, being six months' interest then due on its _____ Mortgage Bond, _____ Series _____, No. _____.

This coupon will not be payable if said bond shall have been called for previous redemption and payment of the redemption price thereof duly provided for.

Treasurer.

The words "This coupon will not be payable if said bond shall have been called for previous redemption and payment of the redemption price thereof duly provided for," will appear only upon coupons to which they are applicable by reason of provisions for redemption prior to maturity contained in the bonds to which such coupons are attached.

† (GENERAL FORM OF FULLY REGISTERED BOND)

Northwestern Electric Company _____ Mortgage Bond.

No. _____

_____ Series _____

\$ _____

Northwestern Electric Company, a corporation of the State of Washington (hereinafter called the Company), for value received, hereby promises to pay to _____, or registered assigns on _____, _____, at the office of agency of the Company in _____, _____ dollars in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, and to pay to the registered owner hereof interest thereon from the _____ or _____ next preceding the date of this bond, at the rate of _____ per centum per annum in like coin or currency, at said office or agency on _____ and _____ in each year, until the Company's obligation with respect to the payment of such principal shall have been discharged.

This bond is one of an issue of bonds of the Company issuable in series and is one of a series known as its _____ Mortgage Bonds, _____ Series _____, all bonds of all series issued and to be issued under and equally secured (except in so far as any sinking or other fund, established in accordance with the provisions of the Mortgage hereinafter mentioned, may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (herein, together with any indenture supplemental thereto, called the Mortgage), dated as of September 1, 1939, executed by the Company to Harris Trust and Savings Bank and Harold Eckhart, as Trustees. Reference is made to the Mortgage for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Trustees in respect thereof, the duties and immunities of the Trustees and the terms and conditions upon which the bonds are and are to be secured and the circumstances under which