

incorporator, stockholder, officer or director of the Company, or of any successor Company, whether by virtue of any statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being by the acceptance hereof expressly waived and released and being also waived and released by the terms of said Indenture.

This bond shall not be valid nor become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under said Indenture.

In Witness Whereof, Oregon-Washington Telephone 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 hereunto affixed and attested by its Secretary or one of its Assistant Secretaries, and this bond to be dated as of the ____ day of _____, ____.

Oregon-Washington Telephone Company

By _____ President

Attest: _____, Secretary.

(Form of Trustee's Certificate for Registered Bonds Without Coupons of Series A.)

This is one of the registered bonds without coupons of the First Mortgage Bonds, Series A, 3 7/8%, referred to in the within-mentioned Indenture.

Peoples National Bank of Washington in Seattle,

By _____ Authorized Officer

And Whereas all things necessary to make the said bonds, when authenticated by the Trustee and issued as in this Indenture provided, valid, binding and legal obligations of the Company, and to constitute this Indenture a valid First Mortgage and Deed of Trust to secure the payment of the principal of and interest on all bonds issued hereunder, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issue of said bonds subject to the terms hereof have in all respects been duly authorized;

Now Therefore, this Indenture witnesseth:

Oregon-Washington Telephone Company, in consideration of the premises and of the acceptance by the Trustees of the trusts hereby created and of the purchase and acceptance of said bonds by the owners thereof, and of the sum of One Dollar lawful money of the United States of America to it duly paid by the Trustees, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal and interest on all bonds that may at any time be issued and outstanding under this Indenture according to their tenor and effect and the performance and observance by the Company of all the covenants expressed or implied herein and in said bonds, has granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over and does by these presents GRANT, BARGAIN, SELL, RELEASE, CONVEY, ALIEN, ASSIGN, CONFIRM, TRANSFER, MORTGAGE, WARRANT, PLEDGE and SET OVER unto Peoples National Bank of Washington in Seattle and E. L. Blaine, Jr., as Trustees, and to their respective successors in trust hereby created and to them and their assigns forever:

All and singular the properties, rights and franchises of the Company now owned or hereafter acquired, of whatever nature and wherever located, excepting only the personal property hereinafter expressly reserved and excluded from the lien of this Indenture.

The properties, rights and franchises of the Company herein made subject to the lien of this Indenture include, but without in any way limiting the generality of the foregoing description, the following:

Division I.

The following lands and premises: