

MORTGAGE RECORD—W
SKAMANIA COUNTY, WASHINGTON

YAKIMA BINDERY & PTO., CO., 187227

"Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.")

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, (hereinafter called the "indenture"), conveying all the property and franchises of the Railway Company mentioned in said indenture, and Supplemental Indentures dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, as of July 1, 1945, and as of January 1, 1946 providing for the issuance of General Mortgage Gold Bonds, Series P and Series Q, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigned, the nature and extent of the security, and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation as defined in said indenture, after deducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value (which, as provided in said Supplemental Indenture dated March 19, 1936, shall, in respect of shares without par value, be deemed the stated value) of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

The Series Bonds are redeemable at the option of the Railway Company as a whole or in part on any interest payment date subsequent to July 1, 1946 upon publication of notice thereof in two newspapers of general circulation in the Borough of Manhattan, The City of New York, at least twice a week for nine successive weeks next preceding such interest payment date, and in the manner and otherwise as provided in said indenture, at the following prices (expressed in percentages of the principal amount), together with accrued interest to the date designated for redemption: to and including%; thereafter to and including,%; etc.

(For redemption prices see page 13 hereof)

The Series ... Bonds are also redeemable by operation of a sinking fund out of monies available therein, at the following prices (expressed in percentages of the principal amount): to and including,%; thereafter to and including,%; etc.

(For redemption prices see page 13 hereof)

(accrued interest to the date fixed for redemption being payable out of other than sinking fund monies), and upon the notice and in the manner hereinabove set forth for optional redemption, all as provided and contained in said Supplemental Indenture dated as of January 1, 1946, establishing and defining said sinking fund. Sinking fund payments shall be made to the Trustee annually on July 1 of each year, commencing with the year 1947, in amounts determined as provided in Article Three of said Supplemental Indenture. Such payments shall be made in cash or in General Mortgage Bonds of any series acquired by the Railway Company after January 1, 1946 (other than bonds of Series E, Series L, Series M, such of the bonds of Series K as may be called for redemption on July 1, 1946, and other than bonds held by the Railway Company or pledged by the Railway Company and which in either case have never been otherwise issued, and other than bonds which have been converted into