

PIONEER, INC., TACOMA-177183

or authority of the holders of at least eighty per cent. (80%) in amount of the bonds then outstanding thereunder, provided, however, that no such modification or alteration shall be made which will (a) affect the terms of payment of the principal of or of interest on the bonds outstanding thereunder, or (b) authorize the creation of any lien prior or equal to the lien of the Indenture upon any of the mortgaged and pledged property, or (c) give to any bond or bonds secured thereby any preference over any other bond or bonds secured thereby, and provided further, that no modification of any right which shall have been specifically provided in respect of any particular series of bonds shall be effective unless assented to by the holders of at least eighty per cent. (80%) in amount of the bonds of such particular series.

No recourse shall be had for the payment of the principal of or the interest on this bond, or of any claim based hereon or in respect hereof or of the Indenture, against any 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 the 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 the 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 by one of its Assistant Secretaries, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, and this bond to be dated the first day of April, 1948.

OREGON-WASHINGTON TELEPHONE COMPANY

By _____
President

Attest:

Secretary

(FORM OF INTEREST COUPON)

No. _____

\$18.75

On the first day of _____, 19____, upon surrender of this coupon, unless the bond hereinafter mentioned shall have been previously called for redemption and payment duly provided therefor, Oregon-Washington Telephone Company will pay to bearer at the main office of Peoples National Bank of Washington in Seattle, In Seattle, Washington, Eighteen and 75/100 Dollars (\$18.75) in lawful money of the United States of America, being six (6) months interest then due on its First Mortgage Bond, Series B, dated April 1, 1948, No. _____.

OREGON-WASHINGTON TELEPHONE COMPANY

By _____
Treasurer

(FORM OF SERIES B FULLY REGISTERED BOND WITHOUT COUPONS)

No. _____

\$ _____

OREGON-WASHINGTON TELEPHONE COMPANY

FIRST MORTGAGE BOND, SERIES B

Due April 1, 1973

OREGON-WASHINGTON TELEPHONE COMPANY, a corporation of the State of Oregon (herein called the Company), for value received hereby promises to pay to _____ or registered assigns, on the first day of April, 1973, the principal sum of _____ Dollars