

MORTGAGE RECORD-Y

SKAMANIA COUNTY, WASHINGTON

PIONEER 2241

Mortgage Record Y

No.....

\$1,000

OREGON-WASHINGTON TELEPHONE COMPANY

FIRST MORTGAGE BOND, SERIES C

Due January 1, 1976

OREGON-WASHINGTON TELEPHONE COMPANY, a corporation of the State of Oregon (hereinafter called the Company), for value received, hereby promises to pay to bearer, or, if this bond be registered as to principal, then to the registered owner hereof, on the first day of January, 1976, the principal sum of One Thousand Dollars (\$1,000.00) and to pay interest thereon from the date hereof at the rate of three and three-eighths per cent (3 3/8%) per annum, payable semi-annually on the first day of January and the first day of July in each year until said principal sum is paid, but until maturity hereof, only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due. Both the principal<sup>of</sup> and the interest on this bond shall be payable at the main office of Peoples National Bank of Washington in Seattle, in Seattle, Washington, or at the main office of its successor as corporate trustee in the trust hereinafter referred to, in lawful money of the United States of America.

This bond is one of a duly authorized issue of First Mortgage Bonds of the Company, limited as to aggregate principal amount as set forth in the Indenture hereinafter mentioned, issuable in series, and is one of a series known as First Mortgage Bonds, Series C, all bonds of all series being issued and to be issued under and pursuant to and all equally secured (except as any sinking or other analogous fund, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for the bonds of any particular series) by an Indenture of Mortgage and Deed of Trust dated as of January 1, 1946, as amended and modified by a First Supplemental Indenture dated as of April 1, 1948 and a Second Supplemental Indenture dated as of January 1, 1951 (said three instruments being herein collectively called the Indenture), all duly executed and delivered by the Company to Peoples National Bank of Washington in Seattle, of Seattle, Washington (herein called the Trustee) and E. L. Blaine, Jr., of Seattle, Washington (herein called the Individual Trustee), as trustees, to which Indenture and to all indentures supplemental thereto reference is hereby made for a description of the property transferred, assigned and mortgaged thereunder, the nature and extent of the security, the terms and conditions upon which the bonds are secured and additional bonds may be issued and secured, and the rights of the holders or registered owners of said bonds, of the Trustees and of the Company in respect to such security. Subsequent series of said bonds may vary as to date, date of maturity, rate of interest and in other ways as in the Indenture provided or permitted.

Bonds of this series are redeemable in whole or in part at the option of the Company at any time, at the principal amount thereof plus interest accrued to the date fixed for redemption, plus a premium equal to the then applicable percentage of the principal amount thereof:

If redeemed on or before January 1, 1952.....	6%
Thereafter and on or before January 1, 1953.....	5 3/4%
Thereafter and on or before January 1, 1954.....	5 1/2%
Thereafter and on or before January 1, 1955.....	5 1/4%
Thereafter and on or before January 1, 1956.....	5%
Thereafter and on or before January 1, 1957.....	4 3/4%
Thereafter and on or before January 1, 1958.....	4 1/2%
Thereafter and on or before January 1, 1959.....	4 1/4%
Thereafter and on or before January 1, 1960.....	4%
Thereafter and on or before January 1, 1961.....	3 3/4%
Thereafter and on or before January 1, 1962.....	3 1/2%
Thereafter and on or before January 1, 1963.....	3 1/4%
Thereafter and on or before January 1, 1964.....	3%
Thereafter and on or before January 1, 1965.....	2 3/4%
Thereafter and on or before January 1, 1966.....	2 1/2%
Thereafter and on or before January 1, 1967.....	2 1/4%
Thereafter and on or before January 1, 1968.....	2%