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FIL... SK... ASH ... SKAMANIA CO. TITLE
Dec 15 1 16 PM '98
PLowry
AUDITOR
GARY M. OLSON

AFTER RECORDING MAIL TO:

Name NW Natural, Attn: Ron Hordichok

Address 220 NW 2nd Avenue, 12th Floor

City/State Portland, OR 97209

First American Title Insurance Company

(this space for title company use only)

Document Title(s): (or transactions contained therein)
1.
2.
3.
4.
5. 4th Supplemental Indenture, dated February 1, 1959

Reference Number(s) of Documents assigned or released:

☐ Additional numbers on page _______ of document

Grantor(s): (Last name first, then first name and initials)
1.
2.
3.
4.
5. Northwest Natural Gas Company

Grantee(s): (Last name first, then first name and initials)
1.
2.
3. Bankers Trust Company and J.C. Kennedy, Successor to R.G. Page (Trustee)
4.
5.

Abbreviated Legal Description as follows: (i.e. lot/block/plat or section/township/range/quarter/quarter)

NE¼ of Sec 28, T 3 N, R 8 E

☐ Complete legal description is on page _______ of document

Assessor's Property Tax Parcel / Account Number(s):

03-08-28-1-0-0600-00

RECORDER'S NOTE: PORTIONS OF THIS DOCUMENT POOR QUALITY FOR FILMING

NOTE: [illegible]

Whereas said First and Second Supplemental Indentures were filed for record, and were recorded and indexed, as a mortgage of both real and personal property, in the official records of various counties in the States of Oregon and Washington which counties include or will include all counties in which this Fourth Supplemental Indenture is to be recorded; and

Whereas the Company executed and delivered to the Trustees its Third Supplemental Indenture, dated as of April 1, 1956 (hereinafter called its Third Supplemental Indenture); and

Whereas said Third Supplemental Indenture was filed for record, and was recorded and indexed, as a mortgage of both real and personal property, in the official records of the several counties in the States of Oregon and Washington listed below, as follows:

Oregon

Date Filed for Record	County	Book	Page	Instrument Number	Chattel Mortgage Records
[illegible]	Benton	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	Clackamas	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	Marion	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	Washington	[illegible]	[illegible]	[illegible]	Indexed
[illegible]	Yamhill	[illegible]	[illegible]	[illegible]	Indexed

Washington

Date Filed for Record	County	Book	Page	Instrument Number	Chattel Mortgage Records
4/27/56	Clark	[illegible]	380		G193697;

and

Whereas, an instrument dated as of June 14, 1961, was executed by the Company appointing J. C. Kennedy as Co-Trustee in succession to said E. G. Page, resigned, under said Mortgage and by J. C. Kennedy

FOURTH SUPPLEMENTAL INDENTURE

Indenture, dated as of the 1st day of February, 1959, made and entered into by and between Northwest Natural Gas Company (formerly Portland Gas & Coke Company), a corporation of the State of Oregon, whose post office address is Public Service Building, Portland, Oregon (hereinafter sometimes called the Company), party of the first part, and Bankers Trust Company, a corporation of the State of New York, whose post office address is 16 Wall Street, New York 15, New York (hereinafter sometimes called the Corporate Trustee) and J. C. Kennedy (successor to E. G. Page), whose post office address is 73 Gates Avenue, Montclair, New Jersey (hereinafter sometimes called the Co-Trustee), parties of the second part (the Corporate Trustee and the Co-Trustee being hereinafter together sometimes called the Trustees), as Trustees under the Mortgage and Deed of Trust, dated as of July 1, 1946 (hereinafter called the Mortgage), executed and delivered by Portland Gas & Coke Company (now Northwest Natural Gas Company) to secure the payment of bonds issued or to be issued under and in accordance with the provisions of the Mortgage, this Indenture (hereinafter called Fourth Supplemental Indenture) being supplemental thereto;

Whereas the Mortgage was or is to be recorded in the official records of various counties in the States of Oregon and Washington which counties include or will include all counties in which this Fourth Supplemental Indenture is to be recorded; and

Whereas by the Mortgage the Company covenanted that it would execute and deliver such supplemental indenture or indentures and such further instruments and do such further acts as might be necessary or proper to carry out more effectually the purposes of the Mortgage and to make subject to the lien of the Mortgage any property thereafter acquired, made or constructed and intended to be subject to the lien thereof; and

Whereas the Company executed and delivered to the Trustees its First Supplemental Indenture, dated as of June 1, 1949 (hereinafter called its First Supplemental Indenture) and its Second Supplemental Indenture, dated as of March 1, 1954 (hereinafter called its Second Supplemental Indenture); and

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WHEREAS said First and Second Supplemental Indentures were filed for record, and were recorded and indexed, as a mortgage of both real and personal property, in the official records of various counties in the States of Oregon and Washington which counties include or will include all counties in which this Fourth Supplemental Indenture is to be recorded; and

WHEREAS the Company executed and delivered to the Trustees its Third Supplemental Indenture, dated as of April 1, 1956 (hereinafter called its Third Supplemental Indenture); and

WHEREAS said Third Supplemental Indenture was filed for record, and was recorded and indexed, as a mortgage of both real and personal property, in the official records of the several counties in the States of Oregon and Washington listed below, as follows:

OREGON

[illegible]	County	Real Estate Mortgage Records: Book or Reel	Page	Instrument Number	Chattel Mortgage Records
4/27/56	Benton	113	302	9623	Indexed
4/27/56	Clackamas	483	371	6481	Indexed
5/7/56	Lane	Reel 115—56M		45196	Indexed
4/27/56	Linn	172	830	130006	Indexed
4/27/56	Marion	438	618	520478	Indexed
4/27/56	Multnomah	1808	562	17234	Indexed
4/27/56	Polk	108	648	101914	Indexed
5/7/56	Wasco	90	465	2477	Indexed
4/27/56	Washington	345	638	927	Indexed
4/27/56	Yamhill	147	544	47209	Indexed

WASHINGTON

4/27/56	Clark	M34	390		G193697;

and

WHEREAS, an instrument dated as of June 14, 1951, was executed by the Company appointing J. C. Kennedy as Co-Trustee in succession to said R. G. Page, resigned, under said Mortgage and by J. C. Kennedy

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FOURTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of February, 1959, made and entered into by and between NORTHWEST NATURAL GAS COMPANY (formerly Portland Gas & Coke Company), a corporation of the State of Oregon, whose post office address is Public Service Building, Portland, Oregon (hereinafter sometimes called the Company), party of the first part, and BANKERS TRUST COMPANY, a corporation of the State of New York, whose post office address is 16 Wall Street, New York 15, New York (hereinafter sometimes called the Corporate Trustee) and J. C. KENNEDY (successor to E. G. Page), whose post office address is 73 Gates Avenue, Montclair, New Jersey (hereinafter sometimes called the Co-Trustee), parties of the second part (the Corporate Trustee and the Co-Trustee being hereinafter together sometimes called the Trustees), as Trustees under the Mortgage and Deed of Trust, dated as of July 1, 1946 (hereinafter called the Mortgage), executed and delivered by Portland Gas & Coke Company (now Northwest Natural Gas Company) to secure the payment of bonds issued or to be issued under and in accordance with the provisions of the Mortgage, this indenture (hereinafter called Fourth Supplemental Indenture) being supplemental thereto;

WHEREAS the Mortgage was or is to be recorded in the official records of various counties in the States of Oregon and Washington which counties include or will include all counties in which this Fourth Supplemental Indenture is to be recorded; and

WHEREAS by the Mortgage the Company covenanted that it would execute and deliver such supplemental indenture or indentures and such further instruments and do such further acts as might be necessary or proper to carry out more effectually the purposes of the Mortgage and to make subject to the lien of the Mortgage any property thereafter acquired, made or constructed and intended to be subject to the lien thereof; and

WHEREAS the Company executed and delivered to the Trustees its First Supplemental Indenture, dated as of June 1, 1949 (hereinafter called its First Supplemental Indenture) and its Second Supplemental Indenture, dated as of March 1, 1954 (hereinafter called its Second Supplemental Indenture); and accepting the appointment as Co-Trustee under said Mortgage in succession to the said R. G. Page, which instrument was recorded in various counties in the States of Oregon and Washington; and

WHEREAS, said Mortgage, said First and Second Supplemental Indentures and said instrument appointing J. C. Kennedy as Co-Trustee in succession to said R. G. Page were filed for record, and were recorded and indexed, as a mortgage of both real and personal property in the official records of Lane County, State of Oregon, and of Wasco County, State of Oregon, on August 7, 1958, in addition to the recording and indexing recited in prior supplemental indentures, as follows:

Instrument	County	Real Property Mortgage Records: Book or Reel	Page	Instrument Numbered	Chattel Mortgage Records
Mortgage	Lane	Reel 115	58M	45192	Indexed
	Wasco	Book 90	187	2473	Indexed
First Supplemental Indenture	Lane	Reel 115	58M	45193	Indexed
	Wasco	Book 90	400	2474	Indexed
Instrument	Lane	Reel 115	58M	45194	Indexed
	Wasco	Book 90	433	2475	Indexed
Second Supplemental Indenture	Lane	Reel 115	58M	45196	Indexed
	Wasco	Book 90	439	2476	Indexed

WHEREAS, in addition to the property described in the Mortgage, as heretofore supplemented, the Company has acquired certain other property, rights and interests in property; and

WHEREAS the Company has heretofore issued, in accordance with the provisions of the Mortgage, as supplemented, bonds of a series entitled and designated First Mortgage Bonds, 3⅛% Series due 1976 (hereinafter called the bonds of the First Series), of which Ten Million Dollars ($10,000,000) in aggregate principal amount are now Outstanding; bonds of a series entitled and designated First Mortgage Bonds, 3⅞% Series due 1974 (hereinafter called the bonds of the Second Series), of which Two Million Nine Hundred Forty Thousand Dollars ($2,940,000) in aggregate principal amount are now Outstanding; bonds of a series entitled and designated First Mortgage Bonds, 4% Series due 1974 (hereinafter called the bonds of the Third Series), none of which bonds of the Third Series are now Outstanding; and bonds of a series entitled and designated First Mortgage Bonds, 4⅝% Series due 1976 (hereinafter called the bonds of the Fourth Series),

of which Three Million Three Hundred Fifty Thousand Dollars ($3,350,000) in aggregate principal amount are now Outstanding; and

WHEREAS Section 8 of the Mortgage provides that the form of each series of bonds (other than the First Series) issued thereunder and of the coupons to be attached to the coupon bonds of such series shall be established by Resolution of the Board of Directors of the Company; that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof; and that such Series may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, Section 120 of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon the Company by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may (to the extent permitted by law) be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and the Company may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or the Company may cure any ambiguity contained therein or in any supplemental indenture or may (in lieu of establishment by Resolution as provided in Section 8 of the Mortgage) establish the terms and provisions of any series of bonds other than said First Series, by an instrument in writing executed and acknowledged by the Company in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any property at the time subject to the lien of the Mortgage shall be situated; and

WHEREAS the Company now desires to create a new series of bonds and (pursuant to the provisions of Section 120 of the Mortgage) to add to its covenants and agreements contained in the Mortgage, as heretofore supplemented, certain other covenants and agreements to be [illegible] in certain respects [illegible] and provisions contained in the Mortgage, as heretofore supplemented and amended; and

WHEREAS the execution and delivery by the Company of this Fourth Supplemental Indenture, and the terms of the bonds of the Fifth Series hereinafter referred to, have been duly authorized by the Board of Directors of the Company by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That Northwest Natural Gas Company, in consideration of the premises and of One Dollar to it duly paid by the Trustees at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further assurance of the estate, title and rights of the Trustees, and in order further to secure the payment both of the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in Section 6 of the Mortgage) unto J. G. Kennedy (successor to R. G. Page, as Co-Trustee) and (to the extent of its legal capacity to hold the same for the purposes hereof) to Bankers Trust Company, as Trustees under the Mortgage, and to their successor or successors in said trust, and to said Trustees and their successors and assigns forever, all property, real, personal and mixed, acquired by the Company after the date of the Mortgage, of the kind or nature specifically mentioned in Article XXI of the Mortgage or of any other kind or nature (except any herein or in the Mortgage expressly excepted) now owned or, subject to the provisions of subsection (I) of Section 87 of the Mortgage, hereafter acquired by the Company (by purchase, consolidation, merger, donation, construction, erection or in any other way) and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, gas plants, by-product plants, gas holders, gas mains and pipes; all power sites, water rights, reservoirs, canals, raceways, dams, aqueducts, and all other rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, street lighting systems, standards and other equipment incidental thereto, telephone, radio, television and air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracts, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, gas, electric and other machines, regulators, meters, transformers, generators, motors, gas, electrical and mechanical appliances, conduits, cables, gas, water, steam heat or other pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture and chattels; all franchises, consents or permits; all lines for the transmission and distribution of gas, electric current, steam heat or water for any purpose including mains, pipes, conduits, towers, poles, wires, cables, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to public or private property, real or personal, or the occupancy of such property and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted), all right, title and interest the Company may now have or may hereafter acquire in and to any and all property of any kind or nature wheresoever situated.

Together with all and singular the tenements, hereditaments, prescriptions, servitudes and appurtenances belonging or in anywise appertaining to the aforementioned property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of Section 57 of the Mortgage) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforementioned property and franchises and every part and parcel thereof.

It is hereby agreed by the Company that, subject to the provisions of subsection (I) of Section 87 of the Mortgage, all the property, rights, and franchises acquired by the Company (by purchase, consolidation, merger, donation, construction, erection or in any other way) after the date hereof, except any herein or in the Mortgage, as heretofore supplemented, expressly excepted, shall be and are as fully granted and conveyed hereby and by the Mortgage, and as fully embraced within the lien hereof and the lien of the Mortgage, as supplemented, as if such property, rights and franchises were now owned by the Company and were specifically described herein or in the Mortgage and conveyed hereby or thereby.

Provided that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the lien and operation of this Fourth Supplemental Indenture and from the lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage, as heretofore supplemented, or covenanted so to be; (2) merchandise, equipment, apparatus, materials or supplies held for the purpose of sale or other disposition in the usual course of business; fuel, oil and similar materials and supplies consumable in the operation of any of the properties of the Company; all aircraft, tractors, rolling stock, trolley coaches, buses, motor coaches, automobiles, motor trucks, and other vehicles and materials and supplies held for the purpose of repairing or replacing (in whole or part) any of the same; (3) bills, notes and accounts receivable, judgments, demands and choses in action, and all contracts, lease and operating agreements not specifically pledged under the Mortgage, as heretofore supplemented, or covenanted so to be; (4) the last day of the term of any lease or leasehold which may be or become subject to the lien of the Mortgage; (5) gas, petroleum, carbon, chemicals, light oils, tar products, electric energy, steam, water, ice, and other materials or products, manufactured, stored, generated, produced, purchased or acquired by the Company for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties and all Natural Gas and Oil Production Property, as defined in Section 4 of the Mortgage; and (6) the Company's franchise to be a corporation; provided, however, that the property and rights expressly excepted from the lien and operation of this Fourth Supplemental Indenture and from the lien and operation of the Mortgage, as heretofore supple-

mented, in the above [illegible]
mitted by law) cease to be [illegible]
that either or both of the [illegible]
upon and take possession of the [illegible]
the manner provided in Article [illegible]
occurrence of a Default as defined [illegible] of the

To have and to hold all [illegible] granted, bargained, sold, [illegible] mortgaged, pledged, set over [illegible] or intended so to be, unto [illegible] capacity to hold the same for the [illegible] of its legal [illegible] Company, as Trustees, and their [illegible] and assigns forever.

In trust nevertheless, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this Fourth Supplemental Indenture being supplemental thereto.

And it is hereby covenanted by the Company that all the terms, conditions, provisos, covenants and provisions contained in the Mortgage, as heretofore supplemented, shall affect and apply to the property hereinbefore described and conveyed, and to the estates, rights, obligations and duties of the Company and the Trustees and the beneficiaries of the trust with respect to said property, and to the Trustees and their successors in the trust, in the same manner and with the same effect as if the said property had been owned by the Company at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustees by the Mortgage as a part of the property therein stated to be conveyed.

The Company further covenants and agrees to and with the Trustees and their successors in said trust under the Mortgage, as follows:

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[illegible] 2007 [illegible]

SECTION 1. There shall [illegible] designated "5⅛% Series due 1984" ([illegible] the "Fifth Series"), each of which shall [illegible] Mortgage Bond, and the form [illegible] and [illegible] which shall be established by Resolution [illegible] of the Company, shall contain suitable [illegible] in the manner hereinafter in this Section specified. Bonds of [illegible] Fifth Series shall mature on February 1, 1984, and shall be issued as coupon bonds in the denomination of One Thousand Dollars, registrable as to principal, and as fully registered bonds in denominations of One Thousand Dollars and Ten Thousand Dollars and, at the option of the Company, in any multiple or multiples of One Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of five and one-eighth per centum (5⅛%) per annum, payable semi-annually on August 1 and February 1 of each year; and the principal of and interest on each said bond shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, 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. Coupon bonds of the Fifth Series shall be dated as of February 1, 19[illegible], and fully registered bonds of the Fifth Series shall be dated as in Section 10 of the Mortgage provided.

(1) Bonds of the Fifth Series shall be redeemable either at the option of the Company or pursuant to the requirements of the Mortgage in whole at any time, or in part from time to time, prior to maturity, upon notice published as provided in Section [illegible] of the Mortgage once on at least four different days before the date fixed for redemption, unless notice by publication shall not be required as provided in Section [illegible] of the Mortgage, in which event notice shall be given by mailing, the first publication or mailing, as the case may be, to be at least thirty ([illegible]) days prior to the date fixed for redemp-

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tion, or the [illegible]
centage of the [illegible]

If redeemed during [illegible] January 31,

1960........	[illegible]	[illegible]	[illegible]
1961........	[illegible]	[illegible]	[illegible]
1962........	[illegible]	[illegible]	[illegible]
1963........	[illegible]	[illegible]	101.71%
1964........	[illegible]	[illegible]	[illegible]
1965........	[illegible]	[illegible]	[illegible]
1966........	[illegible]	[illegible]	101.07%
1967........	102.[illegible]%	1980........	100.86%
1968........	[illegible]	1981........	100.65%
1969........	[illegible]	[illegible]	100.43%
1970........	[illegible]	[illegible]	100.22%
1971........	102.7[illegible]%	1984........	100.00%
1972........	[illegible]		

in each case, together with accrued interest to the date fixed for redemption, provided, however, that no bonds of the Fifth Series may be redeemed pursuant to this subdivision (I) prior to February 1, 1964 as part of any refunding operation involving, directly or indirectly, the incurring of indebtedness by the Company having an interest rate or cost (calculated in accordance with acceptable financial practice) lower than five and one-eighth per centum (5⅛%) per annum.

(II) Bonds of the Fifth Series shall also be redeemable in whole at any time, or in part from time to time, prior to maturity, upon like notice, by the application (either at the option of the Company or pursuant to the requirements of the Mortgage) of cash deposited with the Corporate Trustee pursuant to the provisions of Section 39 or Section 64 of the Mortgage or of Section 2 hereof or with the Proceeds of Released Property; provided, however, that in the case of application of cash deposited with the Corporate Trustee pursuant to the provisions of Section 2 hereof, if the date fixed for such redemption shall be prior to January 1 of the calendar year in which such deposit of cash shall become due under the provisions of Section 2 hereof, they shall be redeemable at the general redemption prices set forth in

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subdivision (I) of this Section [illegible], with accrued interest to the date fixed for redemption, and provided further, that

(1) in the case of application of cash deposited with the Corporate Trustee pursuant to the provisions of Section 2 hereof if the date fixed for such redemption shall be on or after January 1 of the calendar year in which such deposit of cash shall become due [illegible], or

(2) in the case of redemption by the application of cash deposited with the Corporate Trustee pursuant to the provisions of Section 39 or Section [illegible] of the Mortgage or with the Proceeds of Released Property,

they shall be redeemable at the special redemption price of the principal amount of the bonds to be redeemed, without premium, in each case, together with accrued interest to the date fixed for redemption.

(III) At the option of the holder, any coupon bonds of the Fifth Series, upon surrender thereof with all unmatured coupons appertaining thereto at the office or agency of the Company in the Borough of Manhattan, The City of New York, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of fully registered bonds of the same series of authorized denominations. All such coupon bonds to be exchanged as aforesaid shall be in bearer form or, if registered, accompanied by a written instrument of transfer, if required by the Company, duly executed by the registered owner or by his duly authorized attorney. At the option of the registered owner, any fully registered bonds of the Fifth Series, upon surrender thereof, for cancellation, at said office or agency of the Company, together with a written instrument of transfer, if required by the Company, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of coupon bonds of the same series, with all unmatured coupons attached, or for a like aggregate principal amount of fully registered bonds of the same series of other authorized denominations.

The holder of any coupon bond of the Fifth Series may have the ownership thereof registered as to principal at the office or agency of

the Com[illegible]
and [illegible]
transfer of [illegible]
by the [illegible]
and [illegible]
Section 12 of [illegible]
tion by [illegible]
ferability by [illegible]
time to time [illegible]
the above [illegible]
negotiability of [illegible]
such coupon shall [illegible] every
shall remain [illegible] and
[illegible] bonds of the Fifth
Series shall also be transferable (subject to the provisions of Section 12
of the Mortgage) at said office or agency of the Company.

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ARTICLE II.

Sinking Fund for Bonds of the Fifth Series.

SECTION 2. The Company covenants that, unless all bonds of the Fifth Series shall have ceased to be Outstanding, it will, as a sinking fund for the retirement of bonds of the Fifth Series, deliver to the Corporate Trustee an amount in cash and/or principal amount of bonds of the Fifth Series, on February 1 of each year, beginning with the year [illegible] to and including the year [illegible], equivalent to two per centum (2%) of (A) the greatest principal amount of all bonds of the Fifth Series prior to January 1 of such year at any one time Outstanding, less (B) the aggregate principal amount of all bonds of the Fifth Series, prior to the date of such delivery or transfer, retired pursuant to the provisions of subdivision (3) or subdivision (4) of Section 61 of the Mortgage by use or application of the proceeds of insurance on, the release or other disposition of, or the taking by eminent domain of, property, or pursuant to the provisions of Section 64 of the Mortgage, and less (C) the aggregate principal amount of bonds the right to the authentication and delivery of which (on the basis of the retirement of bonds of the Fifth Series) shall have been waived prior to such delivery of cash or bonds pursuant to the provisions of clause (c) of subdivision (4) of Section 59 of the Mortgage as the basis of the release of property or pursuant to the provisions of subdivision (2) of Section 61 of the Mortgage as the basis of the withdrawal of cash representing proceeds of insurance on, the release or other disposition of, or the taking by eminent domain of, property.

For the purpose of the first paragraph of this Section the term "Outstanding" shall not include bonds of the Fifth Series pledged to secure indebtedness of the Company and not at any time otherwise issued by the Company.

The Company, at its option (as evidenced by a written order of its Treasurer or an Assistant Treasurer delivered to the Corporate Trustee directing such credit), shall be credited against any of the requirements of this Section with the aggregate principal amount of any bond(s) of the Fifth Series (a) which are not then being and have not theretofore been delivered to meet the requirements of this Section, (b) which have been purchased or redeemed and canceled or for the purchase or redemption of which moneys in the necessary amount shall be held [illegible] direction so to apply [illegible] purchase or redemption shall [illegible] deposited [illegible] cash which, after [illegible] Mortgage, is [illegible] the case of [illegible] given or have been [illegible] Corporate Trustee) and (c) [illegible] any of the provisions [illegible] authentication and delivery of bonds, the [illegible] release of property or the basis of a credit under the provisions of this Section (subject to the provisions of Sections 58 and 61 of the Mortgage, permitting the revocation of the waiver of the right to the authentication and delivery of bonds).

Except as hereinafter specifically prohibited by this paragraph, and notwithstanding any other provisions of this Fourth Supplemental Indenture, (i) the Company shall be permitted from time to time to anticipate in whole or in part the requirements of this Section becoming due on February 1 of the then current year or any subsequent year or years, by depositing cash and/or a principal amount of bonds of the Fifth Series with the Corporate Trustee in full satisfaction or in partial satisfaction of the requirements of this Section, and (ii) any cash deposited under this Section, whether in full satisfaction or in partial satisfaction of the requirements of this Section and whether becoming due on February 1 of the then current year or of a subsequent year, shall be applied by the Corporate Trustee from time to time, as the Company may request,

(1) so long as any bond of the Fifth Series is in bearer form not registered as to principal, to the purchase of bonds of the Fifth Series, at the price or prices most favorable to the Company in the judgment of the Corporate Trustee, at public or private sale and with or without advertising in a Daily Newspaper, printed in the English language, and of general circulation in the Borough of Manhattan, The City of New York, provided, however, that no bonds shall be purchased at such price (including accrued interest and brokerage) that the cost thereof to the Company will exceed the cost of redeeming such bonds on a date

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forty [illegible] (including premium, if any, and [illegible] preceding the date of [illegible] in such case),

(2) so long as all bonds of the Fifth Series are in fully registered form, or in [illegible] registered as to principal, to the purchase of bonds of the Fifth Series at private sale, provided, however, that the Corporate Trustee, before making any purchases of bonds as provided in this clause (2), shall by mail notify all registered [illegible] of the Fifth Series of the amount of cash to be applied [illegible] purchase of such bonds and request tenders of bonds by a specified date, and on or after such date the Corporate Trustee [illegible] as nearly as is possible, of the cash so to be applied, shall purchase the bonds so tendered at the price or prices most favorable to the Company but not exceeding the maximum price specified above and, if more bonds are offered at any specified price than there is cash then available to purchase the same, the Corporate Trustee shall prorate its purchases of Bonds at such price as nearly as may be practicable between the owners of bonds offered at such price in proportion to the principal amounts of bonds of the Fifth Series registered in the names of the owners offering bonds at such price, or

(3) to the redemption of bonds of the Fifth Series;

provided, however, that if moneys in excess of the sum of Fifty Thousand Dollars ($50,000) deposited with the Corporate Trustee pursuant to this Section (except moneys which theretofore have been set aside to be applied to the purchase of bonds so tendered or to the redemption of bonds called for redemption) shall have remained on deposit for a period of six calendar months, such moneys so remaining on deposit shall promptly thereafter be applied by the Corporate Trustee to the redemption of bonds of the Fifth Series; and provided further that, unless consented to by the holders of a majority in principal amount of bonds of the Fifth Series Outstanding at the time of such consent, the Company may not deposit cash prior to February 1, 1964, in anticipation of the requirements of this Section, if the cash so deposited represents a part of a [illegible] operation, involving, directly

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or [illegible]
an [illegible]
[illegible]
[illegible]

[illegible]
[illegible]
as [illegible]

(I) [illegible] this Section
shall [illegible]

(II) any [illegible] Cor-
porate Trustee, pursuant [illegible] this Section shall,
after such delivery, be deemed to have been retired by the use
of Funded Cash; and

(III) with respect to all credits taken under this Section on the basis of the purchase or redemption of bonds of the Fifth Series, it shall be deemed that a credit has been taken under the Mortgage on the basis thereof.

Any bonds issued under the Mortgage, delivered to, deposited with or purchased or redeemed by, the Corporate Trustee pursuant to the provisions of this Section, shall forthwith be canceled by the Corporate Trustee.

The Company shall forthwith from time to time on demand of the Corporate Trustee make further payments pursuant to the provisions of this Section on account of accrued interest, brokerage and premium, if any, on bonds of the Fifth Series purchased or redeemed or then to be purchased or redeemed but not in excess of

(AA) the aggregate cost for principal, interest, brokerage and premium, if any, on all bonds theretofore, or then to be, purchased and/or redeemed pursuant to the provisions of this Section;

after deducting therefrom

(BB) the aggregate principal amount of all bonds theretofore, and of all bonds then to be, purchased and/or redeemed pursuant to the provisions of this Section plus the aggregate of all such further payments theretofore made pursuant to the provisions of this Section on account of accrued interest, brokerage and/or premium, if any.

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ARTICLE [illegible]

Miscellaneous Provisions.

SECTION 3. Subject to the amendments provided for in this Fourth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this Fourth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

SECTION 4. Section 36 of the Mortgage, as amended, is hereby further amended by inserting the words, "and subject to the provisions of Section 2 of the Fourth Supplemental Indenture dated as of February 1, 1959", after the words "April 1, 1956".

SECTION 5. The Trustee hereby accepts the trusts hereby declared, provided, created or supplemented, and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth, including the following:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. In general, each and every term and condition contained in Article XVII of the Mortgage shall apply to and form part of this Fourth Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this Fourth Supplemental Indenture.

SECTION 6. Whenever in this Fourth Supplemental Indenture any of the parties hereto is named or referred to, this shall, subject to the provisions of Articles XVI and XVII of the Mortgage, be deemed to include the successors or assigns of such party, and all the covenants and agreements in this Fourth Supplemental Indenture contained by or on behalf of the Company or by or on behalf of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

SECTION 7. Nothing in this Fourth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to any [illegible] than the parties hereto and the holders [illegible] under the Mortgage, any right, [illegible] of this Fourth Supplemental Indenture [illegible] stipulation, promise or agreement [illegible] stipulations, promises and agreements [illegible] the Company as set forth in this Fourth Supplemental Indenture shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and of the coupons outstanding under the Mortgage.

SECTION 8. This Fourth Supplemental Indenture has been executed in several identical counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Northwest Natural Gas Company, party hereto of the first part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf; Bankers Trust Company, one of the parties hereto of the second part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice Presidents and its corporate seal to be attested by one of its Assistant Secretaries; and J. C. Kennedy, one of the parties hereto of the second part, has hereunto set his hand and affixed his seal, all in The City of New York, on the 2nd day of February, 1959, as of February 1, 1959.

NORTHWEST NATURAL GAS COMPANY,

By C. H. Gueffroy
President

Attest:

L. M. Gannon
Assistant Secretary

Executed, sealed and delivered by NORTHWEST NATURAL GAS COMPANY in the presence of:

Robert Lacey Salmon

John M. Stuart

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[illegible] Trust Company, as Trustee,

By [illegible]

Vice President.

Attest:

[illegible]

Assistant Secretary.

Executed, sealed and delivered by [illegible] Trust Company in the presence of:

T.L. Kuhlman

(L.S.)

J. C. Kennedy, as Trustee.

Executed, sealed and delivered by J. C. Kennedy in the presence of:

T.L. Kuhlman

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STATE OF NEW [illegible]
COUNTY OF NEW [illegible]

February [illegible], A. D. [illegible]

Before me personally [illegible], being duly sworn, did say that he is President of [illegible] Natural Gas Company and that the seal affixed to [illegible] is the corporate seal of said Corporation, and [illegible] was signed and sealed in behalf of said Corporation [illegible] Board of Directors; and he acknowledged said instrument to be its voluntary act and deed.

On this 2nd day of February, 1959, before me personally appeared O. H. Gunsway, to me known to be President of Northwest Natural Gas Company, one of the corporations that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said Corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said Corporation.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

[signature]

Notary Public
MORTON BARAD
Notary Public, State of New York
No. 24-5170000
Qualified in Kings County
Certs. filed in Bronx, Queens, Nassau,
New York and Westchester Cos.
Term Expires March 30, 1960

Residing at Brooklyn, N. Y.

MORTON BARAD
NOTARY
PUBLIC
STATE OF NEW YORK

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STATE OF NEW YORK } ss.
COUNTY OF NEW YORK

February 2nd, A.D. [illegible]

Before me [illegible] sworn, did say that he is [illegible] and that the seal affixed [illegible] seal of said Corporation [illegible] sealed in behalf of said Corporation [illegible] and he acknowledged [illegible] deed.

On this 2nd day of February [illegible] personally appeared [illegible] W. McKinley, to me known to be a Vice President of [illegible] Trust Company, one of the corporations [illegible] the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said Corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said Corporation.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

John [illegible] Galligan Jr.
Notary Public
JOHN R. GALLIGAN, JR.
Notary Public, State of New York
No. [illegible]
Qualified in Queens County
Certificate filed in New York County
Commission expires March 30, [illegible]
Residing at Flushing, N. Y.

JOHN R. GALLIGAN JR. NOTARY PUBLIC

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State of [illegible]
County of [illegible]

February [illegible]

[illegible]
and acknowledged [illegible]
and deed [illegible]

On this [illegible] to me
known to be the [illegible] the within
and foregoing [illegible] the same
as his free and voluntary act [illegible] purposes
therein mentioned.

Given under my hand and official seal [illegible] day of February,
1969.

John E. Galligan Jr.

Notary Public

[illegible]
Notary Public, State of New York
[illegible]
Qualified in Queens County
Certificate filed in New York County
Commission expires March [illegible]

Residing at Flushing, N. Y.

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State of New York
County of ...

C. ...
President of ...
in the foregoing ...
behalf; that said ...
design to hinder, delay or de...

Subscribed and sworn to before me
this 2nd day of February, 1959.

Notary Public
MORTON BARAD
Notary Public, State of New York
No. 24-...
Qualified in Kings County
Certs. filed in Bronx, Queens, Nassau,
New York and Westchester Cos.
Term Expires March 30, 19..

Residing at Brooklyn, N. Y.

(SEAL) DOCUMENT 6261 RECORDED ... 9:07 A M. SI COHN, ...

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STATE OF OREGON
COUNTY OF MULTNOMAH } SS

I do hereby certify that the foregoing copy of Fourth Supplemental Indenture

has been by me compared with the original, and that it is a correct transcript therefrom, and the whole of such original, as the name appears on file and of record in our office and in our care and custody. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed our seal this 6th day of November 1998

Book: 2001 Page: 288-318

Recorded: February 16th 1959

MULTNOMAH COUNTY RECORDING DEPT.

By: [illegible]

DEPUTY