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FILED IN BOOK  
SYSTEM CLASS  
BY STAMPA CO. TELU

DEC 15 1 16 PM '98

*Larry*

GARY H. OLSON

**AFTER RECORDING MAIL TO:**

Name NW Natural, Attn: Ron Hordichok

Address 220 NW 2nd Avenue, 12th Floor

City/State Portland, OR 97209

Document Title(s): (for transactions contained therein)

- 1.
  - 2.
  - 3.
  - 4.
  5. 4th Supplemental Indenture, dated February 1, 1959
- Reference Number(s) of Documents assigned or released:

 **First American Title Insurance Company**

Additional numbers on page \_\_\_\_\_ of document

Grantor(s): (Last name first, then first name and initials)

- 1.
- 2.
- 3.
- 4.

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/plate or section/township/range/quarter/quarter)

NE 1/4 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 FILING**

NOTE: This recording is subject to the provisions of the Oregon Recording Act. The staff will not record this document unless it complies with the provisions of the act concerning the preparation of the instrument.



2007 no 208

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, 1936 (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:

County	Acres	Pay	Interest	Class
Oregon				
Clatsop	121	98	1828	Indented
Washington	428	371	8481	Indented
Clark	244	125	26125	Indented
Washoe	46	30	12688	Indented
Washoe	428	311	830673	Indented
Washoe	122	82	17124	Indented
Washoe	103	328	24174	Indented
Washoe	24	25	2457	Indented
Washington	244	208	287	Indented
Washington	147	144	6728	Indented
Washington				
Clark	224	200	0123697	

WHEREAS, an instrument dated as of June 14, 1931, 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

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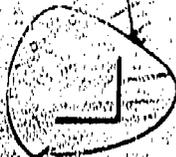
FOURTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of February, 1930, 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 BARRISER TRUST COMPANY, a corporation of the State of New York, whose post office address is 16 Wall Street, New York 14, 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, 1926 (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, 1928 (hereinafter called its First Supplemental Indenture) and its Second Supplemental Indenture, dated as of March 1, 1934 (hereinafter called its Second Supplemental Indenture); and





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FOURTH SUPPLEMENTAL INDENTURE

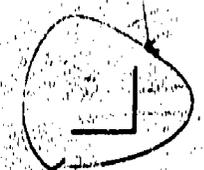
INDENTURE, dated as of the 1st day of February, 1959, made and entered into by and between NORTHWEST NATURAL GAS COMPANY (formerly Portland Gas & Coke Company), a corporation of the State of Oregon, whose post office address is Public Service Building, Portland, Oregon (hereinafter sometimes called the 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 R. 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, 1948 (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

It was executed  
in the presence  
of J. C. Kennedy



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accepting the appointment as Co-Trustee under said Mortgage in suc-  
cession to the said R. G. Page, which instrument was recorded in vari-  
ous counties in the States of Oregon and Washington; and

Whereas, said Mortgage, said First and Second Supplemental In-  
dentures 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 Record			Chattel Mortgage Record
		Book or Reel	Page	Instrument Number	
Mortgage	Lane	Reel 115-34M		45192	Indexed
	Wasco	Book 90	187	2473	Indexed
First Supplemental Indenture	Lane	Reel 115-34M		45193	Indexed
	Wasco	Book 90	400	2474	Indexed
Instrument	Lane	Reel 115-34M		45194	Indexed
	Wasco	Book 90	433	2475	Indexed
Second Supplemental Indenture	Lane	Reel 115-34M		45195	Indexed
	Wasco	Book 90	433	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, 3 1/4% 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 Outstand-  
ing; bonds of a series entitled and designated First Mortgage Bonds,  
3 1/2% 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 Outstand-  
ing; 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, 4 1/4%  
Series due 1976 (hereinafter called the bonds of the Fourth Series),

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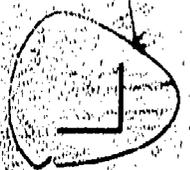
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of which Three Million Three Hundred Fifty Thousand Dollars  
(\$3,350,000) in aggregate principal amount are now Outstanding; and

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 Direc-  
tors 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 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 con-  
tained 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 acknowl-  
edged 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  
supplemented, certain other covenants and agreements to be  
observed and performed by the Company in certain respects



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 witnesses that Northwest Natural Gas Company, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further assurance of the estate, title and rights of the Trustee, 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, lets over and confirms (subject, however, to Excepted Encumbrances as defined in Section 6 of the Mortgage) to J. C. Kennedy (successor to B. G. Page, as Co-Trustee) and (to the extent of his legal capacity to hold the same for the purposes hereof) to Bankers Trust Company, as Trustee under the Mortgage, and to their successor or successors in said trust, and to said Trustee 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 (1) of Section 87 of the Mortgage, hereafter acquired by the Company (by purchase, consolidation, merger, donation, construction, erection or in any other way) and wherever 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, race ways, dams, aqueducts, and all other rights or means for appropriat-

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ing, 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, telephones, trams, televisions 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, trestles, log 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, motors, transformers, generators, water, gas, electrical and mechanical appliances, conduits, cables, gas, steam heat or other pipes, service pipes, fittings, valves and connections, poles and transmission lines, wires, cables, tools, implements, apparatus, furniture and chattels; all franchises, easements, licenses, 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 hereinafter 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 whatsoever situated

TOGETHER WITH all and singular the tenements, hereditaments, descriptions, 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, and 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 (1) of Section 87 of the Mortgage, all the property, rights, and franchises acquired by the Company (by purchase, consolidation,

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merger, donation, construction, erection, or otherwise (in any other way). After the date hereof, except any herein or in the Mortgage, as heretofore supplemented, expressly accepted, 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 ever 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, or otherwise 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 demanded to be; (2) merchandise, equipment, apparatus, materials or supplies held for the purpose of sale or other disposition in the usual course of business; (3) fuel, oil and similar materials and supplies consumable in the operation of any of the properties of the Company; (4) all aircraft, trolleys, rolling stock, trolley coaches, buses, motor coaches, automobiles, motorcycles and other vehicles and materials and supplies held for the purpose of repairing or replacing (in whole or part) any of the same; (5) bills, notes and accounts receivable, patents, trademarks, and franchises in action, and all contracts, leases and operating agreements, not specifically pledged under the Mortgage, as heretofore supplemented, or contracted so to be; (6) the last day of the term of any lease or leasehold which may be or become subject to the lien of the Mortgage; (7) gas, petroleum, carbon, chemicals, light, oil, tar, products, electricity, 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; and (8) all timber, minerals, mineral rights and royalties and all Natural Gas and Oil Production Property, as defined in Section 4 of the Mortgage; and (9) the Company's franchises to be a corporation, provided, however, that the property and rights expressly accepted from the lien and operation of this Fourth Supplemental Indenture and from the lien and operation of the Mortgage, as heretofore supplied

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needed, in the above cases, or in any other case (not limited by law) may be deemed to have been made upon and in the possession of the mortgagor, and the same shall be deemed to have been made in the occurrence of a Default as defined hereinabove.

TO HAVE AND TO ENJOY all the premises hereinafter granted, bargained, sold, mortgaged, pledged, or intended so to be, unto the Company, its successors, assigns, and its assigns, as Trustees, and their successors and assigns forever.

IN WITNESS WHEREOF, for the same purposes and upon the same terms, trusts and conditions and subject in and with the same provisions and covenants as are set forth in the Mortgage as hereinafter supplemented, this Fourth Supplemental Trust Deed was duly executed and delivered.

AND IT IS HEREBY COVENANTED BY THE COMPANY that all the terms, conditions, provisions, covenants and provisions contained in the Mortgage, as heretofore supplemented, shall apply and apply to the property hereinafter described and conveyed, and to the covenants, 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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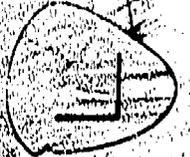
If redeemed during the period beginning January 1, 1968, and ending December 31, 1972, the redemption price shall be:

1968	100.00%
1969	100.00%
1970	100.00%
1971	100.00%
1972	100.00%

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 (1) prior to February 1, 1964 as part of any refunding operation, levying directly or indirectly, the incurring of indebtedness by the Company having an interest rate or cost (calculated in accordance with acceptable financial practices) lower than five and one-eighth per centum (5 1/8%) per annum.

(11) 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 29 or Section 64 of the Mortgage or of Section 1 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 (1) of this Section, together 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 each deposit of cash shall become due, the cash shall be deposited with the Trustee.

(2) In the case of application of the proceeds of cash deposited with the Corporate Trustee pursuant to the provisions of Section 30 or Section 31 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 assignee. 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 15 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

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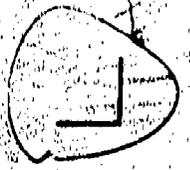
Paragraph 11

Setting Fund for Bonds of the Fifth Series.

Section 2. The Company covenants that, unless all bonds of the Fifth Series shall have been paid by Outstanding, it will, as a sinking fund for the redemption 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 1964 to and including the year 1986, equivalent to two per centum (2%) of (A) the greatest principal amount of all bonds of the Fifth Series prior to January 1 of each year at any one time Outstanding, less (B) the aggregate principal amount of all bonds of the Fifth Series, prior to the date of each 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 69 of the Mortgage as the basis of the release of property or pursuant to the provisions of subdivision (3) 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 consigned or for the purchase or redemption of which moneys in the necessary



amount shall be paid by the Corporation...  
tion so to apply the same...  
tion shall have been...  
deposited with the...  
each, which, after...  
Mortgage, is shown...  
the case of...  
given or have been...  
Trustee) and (c)...  
any of the provisions of this...  
or the basis of a credit...  
to the provisions of Sections 55 and 51 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, (1) 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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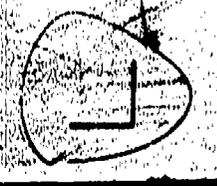
any (1) in the redemption of bonds of the Fifth Series, the Corporation shall, if any such proceeds are available, first apply such proceeds to the discharge of any and all liabilities of the Corporation in such order as may be determined by the Board of Directors.

(2) In the redemption of bonds of the Fifth Series, the Corporation shall, if any such proceeds are available, first apply such proceeds to the discharge of any and all liabilities of the Corporation in such order as may be determined by the Board of Directors. Notwithstanding the foregoing, the Corporation shall, in the redemption of bonds of the Fifth Series, be authorized to purchase such bonds at a price in excess of their principal amount, provided that the purchase price does not exceed the maximum price specified above and that the purchase price does not exceed the maximum price specified above and that the purchase price does not exceed the maximum price specified above.

(3) To the redemption of bonds of the Fifth Series,

provided, however, that if necessary in excess of the sum of Fifty Thousand Dollars (\$50,000) deposited with the Corporate Trustee pursuant to this Section (except money which theretofore has been set aside to be applied to the purchase of bonds so tendered or to the redemption of bonds called for redemption) shall have reasonable deposit for a period of six calendar months, such money 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 provided to by the holders of a majority in principal amount of bonds of the Fifth Series outstanding at the time of such payment, the Corporation may use such money prior to February 1, 1964, in anticipation of the redemption of such bonds, if the cash so deposited represents a part of a business operation, involving directly

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or otherwise, and  
an interest rate (the  
rate) shall be determined  
by the Trustee in its  
sole discretion, and shall  
be subject to the provisions  
of the Fifth Section of  
this Section.

(II) Any amount of  
the proceeds of the  
Mortgage, after the  
payment of the interest  
of Funded Cash, and

(III) with respect to all credits 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 conveyed 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

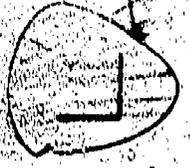
(AA) the aggregate cost for principal, interest, brokerage  
and premium, if any, on all bonds theretofore or then to be  
purchased and/or redeemed pursuant to the provisions of this  
Section;

after deducting therefrom

(BB) the aggregate principal amount of all bonds thereto-  
fore, 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, broker-  
age and/or premium, if any.

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Section 2. Subject to the terms and conditions set forth in this Fourth Supplemental Indenture, the same shall be the Mortgage, as heretofore supplemented, shall, for all purposes of this Fourth Supplemental Indenture, have the meaning specified in the Mortgage, as heretofore supplemented.

Section 3. Section 6 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, 1939", after the words "April 1, 1936".

Section 4. The Trustee hereby, except the trusts hereby declared, provided, created or supplemented and agree 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 emendations, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this Fourth Supplemental Indenture.

Section 5. Whoever 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 obtained by or on behalf of the Company shall be deemed to be obtained by the Trustee and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

Section 6. Nothing in this Fourth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon,

or to give in any manner, and to be bound by the terms hereof and the holders of the bonds hereunder, under the Mortgage, any right, remedy or power, by reason of this Fourth Supplement, to take any action, to make any application, to give any evidence, to make any statement, to make any admission, to give any testimony, to make any affidavit, to make any declaration, to make any acknowledgment, to make any agreement, to make any contract, to make any promise, or to do any other thing, in any way, in any manner, or by any means, in violation of the provisions hereof, and to be bound by the terms hereof and the holders of the bonds hereunder, under the Mortgage, as set forth in this Fourth Supplement, inasmuch as the same and exclusive benefit of the parties hereto, just of the holders of the bonds and of the corpus outstanding under the Mortgage.

Section 2. 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.

It Whereas Warner, 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 *see 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. Kenig, one of the parties hereto of the second part, has hereunto affixed his name and affixed his seal, all in The City of New York, on the 1st day of February, 1969, as of February 1, 1969.

NOTARIAL PUBLIC  
STATE OF NEW YORK  
COUNTY OF NEW YORK

Notarary Natural Gas Company

Attest:

L. A. Garrison  
Assistant Secretary

Notary Public in and for the State of New York

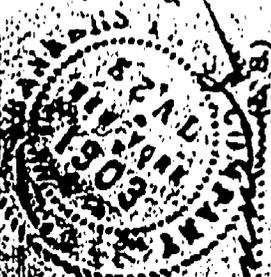
John George Schum  
John A. Stewart

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3 6 4 0 0 2

2007 MAR 314

Attached:  
 1. *[Signature]*  
 2. *[Signature]*  
 3. *[Signature]*  
 4. *[Signature]*  
 5. *[Signature]*  
 6. *[Signature]*



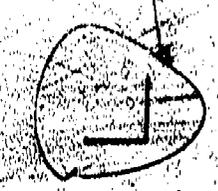
J. O. KARNATAKA, Government of Karnataka

Printed, word and design by J. O. KARNATAKA, Government of Karnataka

*[Signature]*  
T. R. KARNATAKA

*[Signature]*  
T. R. KARNATAKA

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State of New York  
County of New York  
February 2nd, A.D. 1964

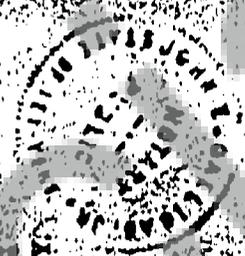
I, before me, the undersigned, a Notary Public in and for the State of New York, do hereby certify that the foregoing is a true and correct copy of the original instrument filed with me for recording, and that the seal affixed to the foregoing is the seal of said Corporation, and that the same was signed in behalf of said Corporation by the person named in the foregoing instrument, and that the same is a true and correct copy of the original instrument filed with me for recording, and that the seal affixed to the foregoing is the seal of said Corporation.

On this 2nd day of February, 1964, before me personally appeared W. McKEE, to me known to be the President of Business-Driven Company, one of the corporations mentioned in the within and foregoing instrument, and acknowledged and admitted to be the free and voluntary act and deed of said Corporation for the use and purposes therein mentioned, and on that day and before me authorized to execute said instrument and that the seal affixed to the foregoing is the seal of said Corporation.

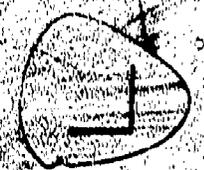
In Witness Whereof, I have hereunto set my hand and seal, this my official seal the day and year first above written.

*John J. Halligan*  
Notary Public in and for the State of New York

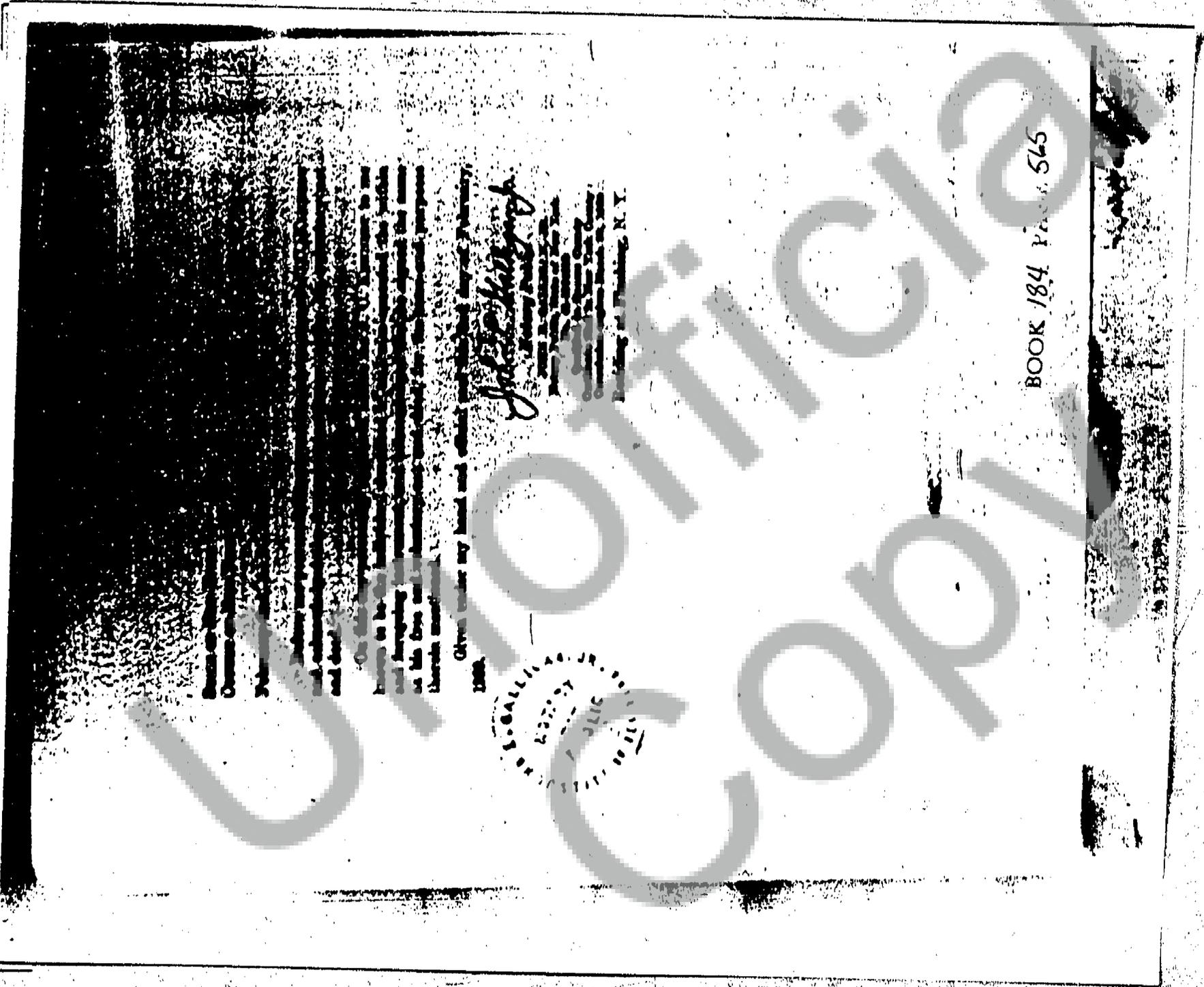
State of New York  
County of New York  
February 2nd, A.D. 1964  
Recording at Franklin, N. Y.



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6 4 0 0 6 6



*Julius Rosenberg*  
100 West 42nd Street  
New York 36, N.Y.

RECEIVED  
JUL 1 1954  
FEDERAL BUREAU OF INVESTIGATION  
U. S. DEPARTMENT OF JUSTICE

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Subscribed and sworn to before me

this 2nd day of February, 1938.

*[Signature]*

Notary Public

City of New York

Office of the Notary Public

100 Broadway

New York City

100 Broadway

BEAL DOCUMENTS 7-1-1938

①

STATE OF OREGON }  
COUNTY OF MULTNOMAH } SS

I do hereby certify that the foregoing copy  
of WARRANT SUPPLEMENTAL  
WARRANT

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

10th day of November 1998  
Book 2007 Page 28-318  
Recorded 2007-11-19 09

MARILENE M. COUNTY RECORDING DEPT.  
BY: Shirley Wallace DEPUTY

