

ARTICLE V.

Certain Limitations on Future Advances.

SECTION 5. Until an indenture or indentures supplemental to the Mortgage shall be executed and delivered by the Company to the Trustees pursuant to authorization by the Board of Directors of the Company and filed for record in all counties in which the Mortgaged and Pledged Property is located, increasing or decreasing the amount of future advances to the Company or future obligations payable by the Company (herein called Future Mortgage Debt) which may be secured by the chattel mortgage created by the Mortgage, as supplemented, in the State of Wyoming (herein called the Wyoming Chattel Lien) and the mortgages of real and personal property created by the Mortgage, as supplemented, in the states of Idaho and Montana (herein called, respectively, the Idaho Lien and the Montana Lien), the Wyoming Chattel Lien, the Idaho Lien and the Montana Lien may secure Future Mortgage Debt to be incurred after the date hereof in an amount not to exceed Two Hundred Million Dollars (\$200,000,000) in the aggregate. All Future Mortgage Debt so made shall be secured by the Mortgage, as supplemented, *pari passu* with, and to the same extent and with the same priority as, the amount to date advanced on the security of the Mortgage and represented by bonds presently Outstanding, namely, Sixty-six Million Dollars (\$66,000,000); *provided, however,* that the principal debt or obligation which may be secured by any mortgages of real property created by the Mortgage, as supplemented, in the states of Oregon, Washington and Wyoming and in any states other than Idaho and Montana, or any mortgages of personal property created by the Mortgage, as supplemented, in the states of Oregon and Washington and in any states other than Idaho, Montana and Wyoming, shall not be limited or in any manner related to said sum of Two Hundred Million Dollars (\$200,000,000) stated