

the original Indenture of Mortgage and Deed of Trust of January 1, 1946, to confirm in the Trustees title to such property with the same force and effect as though expressly included in the granting clauses of the Original Indenture; and

WHEREAS, all acts, proceedings and things necessary to authorize the execution and delivery of these presents and to make these presents, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture (said five instruments at the date hereof constituting the "Indenture" as that term is defined in the original Indenture of Mortgage and Deed of Trust of January 1, 1946 and being herein collectively so called), a valid mortgage to secure the principal of and interest on all bonds at any time issued and outstanding under the Indenture, equally and rateably in accordance with the terms of said bonds, have been done and performed.

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH:

That Oregon-Washington Telephone Company, in consideration of the premises, and of the acceptance by the Trustee of the trusts hereby created, and of the sum of ONE DOLLAR in lawful money of the United States of America to it duly paid by the Trustee, the receipt whereof is hereby acknowledged, and in performance of its obligations as prescribed in Section 8.08 of the original Indenture of Mortgage and Deed of Trust dated on January 1, 1946 does, in order to secure the payment both of principal and interest on all bonds that may at any time be issued and outstanding under the Indenture according to their tenor and effect and the performance and observance by the Company of all the covenants expressed and implied in the Indenture and in said bonds,