

IV

The interest of the Lessee under leases as follows:

(1) Lease dated March 5, 1951, by and between THE LONG-BELL LUMBER COMPANY, a Missouri corporation duly authorized to transact business in the State of Oregon, as Lessor, and NORTHWEST TELEPHONE COMPANY, an Oregon corporation as Lessee, the leased premises whereunder are described as being:

That certain parcel of land in the Town of Grand Ronde, State of Oregon, upon which the Lessee has constructed and now operates a telephone exchange, which said parcel of land measures ten (10) feet by twelve (12) feet and is situated immediately South of the railroad right-of-way on the West side of the main street leading into said town in Polk County, Oregon.

(2) Lease dated on January 1, 1959, between STROMBERG-CARLSON, a division of General Dynamics corporation, as Lessor, and NORTHWEST TELEPHONE COMPANY, as Lessee, providing for the lease of central office equipment at Redmond, Oregon, Culver, Oregon and Sisters, Oregon, with the accompanying rights of Northwest Telephone Company under equipment agreement incidental to such lease.

The rights of the Lessee under both of the above leases and accompanying equipment agreement being now held and owned by Oregon-Washington Telephone Company.

TO HAVE AND TO HOLD all said franchises and property, real, personal, and mixed, conveyed, transferred, assigned, mortgaged or pledged by the Company as aforesaid or intended so to be unto the Trustees and to their successors in said trust and to them and their assigns forever:

IN TRUST, NEVERTHELESS, for the purposes with the powers and subject to the agreements, covenants and