

ents and to make the additional One Million Two Hundred Thousand Dollars (\$1,200,000) of First Mortgage Bonds, when executed by the Company and authenticated by the Trustee and issued as in this Eighth Supplemental Indenture provided, the valid and binding obligations of the Company, and to make these presents, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, and the Eighth Supplemental Indenture (said nine instruments at the date hereof constituting the "Indenture" as that term is defined in the Original Indenture, and being herein collectively so called), a valid mortgage to secure the payment of the principal of and interest on all bonds at any time issued and outstanding under the Indenture, equally and ratably in accordance with the terms of said bonds, have been done and performed;

NOW, THEREFORE, THIS EIGHTH SUPPLEMENTAL INDENTURE WITNESSETH:

That Oregon-Washington Telephone Company, in consideration of the premises and of the acceptance by the Trustees of the trusts hereby created and of the purchase and acceptance of said bonds by the owners thereof and of the sum of One Dollar lawful money of the United States of America to it duly paid by the Trustee, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal of and interest