

also all wires, poles, conduits and equipments of every kind and character, wherever situated owned or used or hereafter owned or used in connection with the operation of the business of the said party of the first part hereto, also all properties, real and personal, now owned or hereafter to be acquired, together with all rents, issues, incomes, earnings and profits of said Oregon-Washington Telephone Company, also all the franchises, rights, licenses, consents, easements, privileges and immunities relating or pertaining to said property or any part thereof, and all like property or other property which Oregon-Washington Telephone Company now possesses, owns or is entitled to or may hereafter own, become possessed of or entitled to, whether or not herein especially referred to or described.

Also, the estate, grants, rights, titles, interests, possessions, claim and demand whatsoever as well in law as in equity of said Oregon-Washington Telephone Company in and to said property and premises and every part and parcel thereof, and the appurtenances thereunto belonging, including any and all bonds and shares of stock of any other corporation or corporations now owned or at any time hereafter acquired by said Oregon-Washington Telephone Company, its successors or assigns.

Also assigning, transferring and setting over and delivering to the Trustee hereunder, and to its successors in trust, any and all contracts which it has or which it will or may at any time hereafter have with any and all persons, whether the same be covenants running with real property, or not.

Together with any and all rights, benefits, issues, moneys and profits therein derived or to be derived therefrom, with the same powers in respect thereof as said Oregon-Washington Telephone Company possesses or shall hereafter possess.

Also, all leases, rights, patents, patent rights, inventions, licenses, franchises, rights of way, easements, contracts and agreements now held or owned by the Telephone Company, or to which the Telephone Company is a party, or in or under which the Telephone Company has any right, title or interest, and all leases, rights, patents, patent rights, inventions, licenses, franchises, rights of way, easements, contracts and agreements which shall be hereafter acquired, held or owned by the Telephone Company, or to which the Telephone Company shall be a party, or in or under which the Telephone Company shall have any right, title or interest, during the life or term of this mortgage or deed of trust.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, or at any time held or enjoyed by said Oregon-Washington Telephone Company, and the reversion and reversions, remainder and remainders, rents, incomes, issues and profits thereof, with all right, title, interest, estate, property possessions, claim and demand whatsoever as well in law as in equity of said Oregon-Washington Telephone Company in and to the same or any part or parcel thereof.

TO HAVE AND TO HOLD the above described property, rights, privileges, immunities and franchises unto said Trustee, its successors in said trust, and their and each of their assigns, to its and their own proper use, benefit and behoof forever, but in trust, nevertheless, under the terms of this mortgage or deed of trust, for the uses and purposes herein set forth.

ARTICLE ONE

TELEPHONE COMPANY TO REMAIN IN POSSESSION

Said property, rights, privileges and franchises, subject to the terms, conditions and agreements herein contained, shall be held and disposed of by the said Trustee for the equal pro rate benefit and security of the person or persons who are or shall be the lawful owners of the said bonds, without any preference of one bond over another, by reason of priority of issue, or of any act or thing whatsoever; provided, however, that until default shall be made in the payment of the principal or interest of said bonds or some of them or