

generators, transforemms, switchboard equipment, machinery, tools, apparatus, appliances facilities and other property used or provided for use in the construction, maintenance, repair and operation of said plants and dams, and each of them, whether now owned or hereafter acquired, and the rights of way, privileges, franchises, easements, licenses flooding and flowing privileges liberties, immunities, permits, grants and ordinances of the Company, howsoever conferred or acquired, and whether now owned or hereafter acquired, relating to or used in connection with the construction, maintenance, repair and operation of said plants and dams, and each of them, and the flooding and flowage of lands by means of said dams, or any of them, as such dams, or any of them, are now or may hereafter be constructed or operated.

Eighth: All the incomes, rents, revenues, contributions, receipts, returns, contracts, leases, claims, accounts, demands, choses in action, books of account and contract rights of all kinds belonging to the Company; (reserving only the bonds and bills receivable now held or owned by the Company and the shares of stock in other corporations now held and owned by the Company, except the stock of White Salmon Boom and Improvement and the stock of Frost Improvement Company); Company, and also all stores, repair parts, stock in trade, material and supplies and all other property, real, personal and mixed, of any and every kind and description of the Company, wheresoever the same may be situated, and not hereinbefore specified or included, with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion, and reversions, remainder and remainders rents, issues, and profits thereof, including all of the issued capital stock of the White Salmon Boom and Improvement Company, and of the Frost Improvement Company (Washington corporations).

Ninth: All of the property, real, personal and mixed, including rights, privileges ordinances, concessions, easements, licenses, permits, liberties, immunities, and franchises, shares of stock, debentures and bonds of other corporations promissory notes, accounts and bills receivable, and all other property of every description which the Company may hereafter acquire in the States of Washington or Oregon or elsewhere, whether acquired pursuant to its present charter powers, or pursuant to such powers as they may be enlarged or hereafter exist; it being intended that all property, real, personal and mixed, of any and every kind and character (save only said bonds and bills receivable and shares hereinbefore expressly excepted) which the Company now owns, or may hereafter acquire, with the rents issues, income and profits thereof, shall be subject to the lien of this indenture, with like effect as though now owned by the Company, and as though expressly covered, mortgaged and pledged hereby by specific and apt descriptions. All of the foregoing being hereafter sometimes referred to as "the mortgaged property,"

TO HAVE AND TO HOLD all and singular the said premises, lands, plants, systems, properties, franchises, rights, income and also all other properties that by virtue of any provision hereof, or supplemental hereto, shall hereafter become subject to the lien of this indenture, to the Trustees and each of them, their respective successors and assigns forever, IN TRUST, nevertheless, AND BY WAY OF MORTGAGE for the benefit and security of any and all holders or owners of any of the said bonds and coupons issued and to be issued hereunder and to be secured by this indenture, and for the enforcement of the payment of said bonds and of the interest thereon when payable, according to their tenor, purport and effect, and to secure the performance of and compliance with the covenants and conditions of this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond issued hereunder by