

MAY BE; BUT ANY SUCH NEW PROPERTY ACQUIRED BY THE COMPANY OR BY A SUBSIDIARY COMPANY SHALL, UPON THE PURCHASE, CONSTRUCTION OR ACQUISITION THEREOF, FORTHWITH AND IP SO FACTO BECOME AND BE DEEMED TO BE SUBJECT TO THE LIEN AND OPERATION HEREOF, OR OF A MORTGAGE OF SUCH SUBSIDIARY COMPANY, AS THE CASE MAY BE, WITHOUT ANY OTHER ACTION ON THE PART OF THE COMPANY OR THE TRUSTEE.

(G) AN OPINION OF COUNSEL (WHO MAY BE COUNSEL FOR THE COMPANY) THAT THE PURPOSES FOR WHICH SUCH BONDS ARE TO BE AUTHENTICATED AND DELIVERED OR DEPOSITED CASH PAID OUT, ARE PURPOSES FOR WHICH BONDS MAY LAWFULLY BE ISSUED OR DEPOSITED CASH MAY LAWFULLY BE PAID OUT UNDER THIS SECTION 29; THAT SUCH DEEDS, CONVEYANCES OR INSTRUMENTS OF FURTHER ASSURANCE, IF ANY, ARE VALID AND SUFFICIENT FOR THE PURPOSE OF EFFECTUALLY SUBJECTING TO THE LIEN AND OPERATION OF THIS INDENTURE OR OF A MORTGAGE OF A SUBSIDIARY COMPANY ANY NEW PROPERTY SO PURCHASED, CONSTRUCTED OR ACQUIRED BY THE COMPANY OR BY A SUBSIDIARY COMPANY, OR THAT NO SUCH DEEDS, CONVEYANCES OR INSTRUMENTS OF FURTHER ASSURANCE ARE NECESSARY.

(H) IN CASE ANY NEW PROPERTY DESCRIBED IN THE CERTIFICATE PROVIDED FOR IN THE PRECEDING PARAGRAPH (C) OF THIS SUB-SECTION II SHALL INCLUDE THE ACQUISITION, CONSTRUCTION, EXTENSION, ENLARGEMENT OR INSTALLATION OF ANY STORAGE WORKS, RESERVOIRS, DAMS, CANALS, PIPE LINES, HYDRAULIC AND ELECTRICAL GENERATING MACHINERY, SUB-STATIONS, TRANSMISSION LINES OR OTHER PROPERTY IN CONNECTION WITH THE DEVELOPMENT OF WATER POWER RESOURCES, AN OPINION OF COUNSEL (WHO MAY BE COUNSEL FOR THE COMPANY), THAT ANY AND ALL STATE, FEDERAL OR OTHER PERMITS, GRANTS OR LICENSES WHICH MAY BE NECESSARY OR REQUIRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, EXTENSION, ENLARGEMENT OR INSTALLATION OF SUCH NEW PROPERTY HAVE BEEN PROPERLY ACQUIRED AND ARE DULY HELD BY THE COMPANY MAKING THE EXPENDITURES SO CERTIFIED TO FOR SUCH NEW PROPERTY, OR, IN THE ALTERNATIVE, AN OPINION OF SUCH COUNSEL, STATING THAT THE ACQUISITION AND OWNERSHIP OF ANY SUCH PERMIT, GRANT OR LICENSE IS NOT NECESSARY OR REQUIRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, EXTENSION, ENLARGEMENT OR INSTALLATION OF SUCH NEW PROPERTY.

(I) A CERTIFIED COPY OF ANY REQUIRED CERTIFICATE OF CONSENT OR APPROVAL OF THE PUBLIC SERVICE COMMISSION OF THE STATE OF OREGON AND ANY OTHER SIMILAR PUBLIC AUTHORITY HAVING JURISDICTION IN THE PREMISES OR IN THE ALTERNATIVE, AN OPINION OF COUNSEL (WHO MAY BE COUNSEL FOR THE COMPANY) THAT NO SUCH CERTIFICATE OF CONSENT OR APPROVAL IS REQUIRED BY LAW.

III. IN CASE OF THE APPLICATION BY THE COMPANY FOR THE AUTHENTICATION AND DELIVERY OF BONDS OR THE PAYMENT OF DEPOSITED CASH HEREUNDER ON ACCOUNT OF THE ACQUISITION BY THE COMPANY OF THE STOCK OF A COMPANY THEN BECOMING A SUBSIDIARY COMPANY, SUCH STOCK, TOGETHER WITH SUCH ADDITIONAL AMOUNTS THEREOF AS MAY THEREAFTER BE ACQUIRED BY THE COMPANY, SHALL BE PROMPTLY DEPOSITED AND PLEDGED WITH THE TRUSTEE HEREUNDER. IF AT THE TIME ANY SUCH COMPANY SHALL BECOME A SUBSIDIARY COMPANY, THERE SHALL EXIST ON THE PROPERTY OF SUCH COMPANY NO MORTGAGE PERMITTING THE FUTURE ISSUE OF BONDS THEREUNDER FOR AT LEAST SEVENTY-FIVE PER CENT. OF THE ACTUAL AND REASONABLE EXPENDITURES MADE BY SUCH COMPANY FOR PERMANENT EXTENSIONS, ENLARGEMENTS AND ADDITIONS OF AND TO ITS PLANTS AND PROPERTIES, OR IF THE TERMS OF ANY SUCH MORTGAGE SHALL IN THE OPINION OF COUNSEL (WHO MAY BE COUNSEL FOR THE COMPANY), APPROVED BY THE TRUSTEE, CONFLICT WITH THE TERMS AND PROVISIONS HEREOF IN ANY ESSENTIAL PARTICULAR, THEN SUCH COMPANY SHALL, ON OR BEFORE ITS BECOMING A SUBSIDIARY COMPANY, EXECUTE AND DELIVER A NEW MORTGAGE CONTAINING SUCH