

PANY"), WITNESSETH:

THAT WHEREAS, THE COMPANY IN AND ABOUT ITS BUSINESS HAS ACQUIRED THE PROPERTIES HEREINAFTER DESCRIBED, AND INTENDS TO ACQUIRE OTHER PROPERTIES, RIGHTS AND FRANCHISES FROM TIME TO TIME, AND TO ADD TO, IMPROVE, EXTEND, BETTER AND DEVELOP THE PROPERTY NOW OWNED BY IT, AS WELL AS SUCH AFTER ACQUIRED PROPERTY; AND

WHEREAS, THE COMPANY HAS DULY COMPLIED WITH THE LAWS OF THE STATES OF OREGON AND WASHINGTON APPLICABLE TO FOREIGN CORPORATIONS DOING BUSINESS THEREIN; AND

WHEREAS, THE COMPANY IS DULY AUTHORIZED TO BORROW MONEY FROM TIME TO TIME FOR ITS CORPORATE PURPOSES, AND TO ISSUE THEREFOR ITS BONDS OR OTHER OBLIGATIONS, AND TO SECURE THE PROMPT PAYMENT THEREOF BY MORTGAGE AND /OR PLEDGE OF ITS FRANCHISES, RIGHTS AND PRIVILEGES, AND OF ALL OR ANY OF ITS PROPERTIES, REAL, PERSONAL AND MIXED; AND, FOR THE PURPOSE OF DISCHARGING OBLIGATIONS INCURRED BY IT IN THE ACQUISITION OF THE HEREINAFTER DESCRIBED PROPERTIES, AND ADDING TO, ENLARGING, EXTENDING AND DEVELOPING ITS PROPERTY, AS WELL THAT NOW OWNED BY IT AS THAT WHICH IT SHALL HEREAFTER ACQUIRE, AND FOR OTHER CORPORATE PURPOSES, THE COMPANY HAS DETERMINED TO MAKE AND ISSUE ITS BONDS, WITHOUT LIMIT AS TO AGGREGATE PRINCIPAL AMOUNT (EXCEPT AS HEREAFTER OTHERWISE PROVIDED), ALL OF WHICH BONDS ARE TO BE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA OF THE STANDARD OF WEIGHT AND FINENESS EXISTING ON DECEMBER 1, 1924; AND

WHEREAS, ANY OF SAID BONDS MAY BE COUPON BONDS PAYABLE TO BEARER WITH PRIVILEGE OF REGISTRATION AS TO PRINCIPAL IN THE DENOMINATIONS OF ONE THOUSAND DOLLARS (\$1,000), FIVE HUNDRED DOLLARS (\$500) AND ONE HUNDRED DOLLARS (\$100) EACH (HEREINAFTER CALLED "COUPON BONDS"), OR BE ISSUED IN FULLY REGISTERED FORM WITHOUT INTEREST COUPONS (HEREINAFTER CALLED "FULLY REGISTERED BONDS") IN SUCH DENOMINATIONS AS MAY BE DETERMINED PRIOR TO THE ISSUANCE THEREOF; AND

WHEREAS, SAID BONDS ARE TO BE IN ONE OR MORE SERIES, EACH SERIES TO BE DATED AS OF SUCH DATE OR DATES, TO BEAR SUCH RATE OF INTEREST, TO MATURE AT SUCH TIME OR TIMES, TO BEAR SUCH DESIGNATION AND TO CONTAIN SUCH OTHER SPECIFICATIONS AND PROVISIONS AS ARE HEREAFTER IN THIS INDENTURE PROVIDED OR PERMITTED; AND

WHEREAS, THE COMPANY, UNDER AND PURSUANT TO THE POWER AND AUTHORITY AFORESAID, HAS DETERMINED TO SECURE THE PROMPT PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ALL THE SAID BONDS BY EXECUTING AND DELIVERING TO THE TRUSTEES A MORTGAGE OR DEED OF TRUST IN THE TERMS OF THIS INDENTURE, MORTGAGING AND PLEDGING THE HEREINAFTER DESCRIBED PROPERTY; AND

WHEREAS, THE EXECUTION AND DELIVERY OF THIS INDENTURE, AND THE ISSUANCE FROM TIME TO TIME OF THE BONDS SECURED HEREBY, HAVE BEEN AUTHORIZED AND CONSENTED TO BY RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF THE COMPANY, AND BY THE HOLDERS OF ALL OF ITS OUTSTANDING CAPITAL STOCK, AT MEETINGS OF SUCH STOCKHOLDERS AND BOARD OF DIRECTORS DULY AND REGULARLY CALLED AND HELD, AND A MORTGAGE OR DEED OF TRUST SECURING SAID BONDS, IN THE FORM OF THIS INDENTURE, WAS SUBMITTED TO AND APPROVED BY THE STOCKHOLDERS AND BOARD OF DIRECTORS OF THE COMPANY AT THEIR RESPECTIVE MEETINGS, AND THE PRESIDENT OR VICE-PRESIDENT AND SECRETARY OR ASSISTANT SECRETARY OF THE COMPANY WERE DULY AUTHORIZED, ON BEHALF OF THE COMPANY, AS ITS ACT AND DEED AND UNDER ITS CORPORATE SEAL, TO EXECUTE AND DELIVER THE SAME TO THE TRUSTEES; AND

WHEREAS, THE INITIAL SERIES OF BONDS CREATED UNDER THIS INDENTURE IS TO BE KNOWN AS SERIES A AND IS TO CONSIST OF COUPON BONDS, SUBJECT, NEVERTHELESS, TO THE

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Wells A Mitchell
County Auditor