MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

WARRANT, CONVEY, PLEDGE, HYPOTHECATE, SETOVER AND CONFIRM unto the Bank of America National Trust and Savings Association, and W. J. Kieferdorf as Trustees, and to their respective successors in the trust, and their respective assigns forever, all property, real, personal and mixed, now owned or hereafter acquired or to be acquired by the Company, and wheresoever situated, including (without in any wise limiting or impairing by the enumeration of the same the scope or the intent of the foregoing or of any general description contained in this Indenture) all lands, easements and rights of way, buildings, structures and improvements, and other appurtenances; all plants, systems, works, machinery, equipment, supplies, tools, implements, fixtures, furniture, automobiles and vehicles of all descriptions, telephone lines, telephone exchanges and systems, poles, cross-arms, insulators, wifes, cables, underground conduits, underground cables, switch boards, electrical appliances and appurtenances, and all extensions, branches, additions or improvements of the same; all ordinances, privileges, rights, franchises, licenses, patents, patent rights and inventions, all returns, contracts, leases, claims, demands, choses in action, shares of stock, bonds, notes, books of account, contract rights and other obligations of all kinds belonging to the Company; certain of said properties being more specifically described in the schedule attached hereto and marked Schedule "A", to which reference is hereby made and the same is made a part hereof with the same force and effect as if herein set forth at length.

Together with the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining to the aforesaid property, or any part thereof, with reversion and reversions, remainder and remainders, tolls, rents and revenues, issues, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and each and every part and parcel thereof.

To Have and To Hold, all and singular, the said property, real, personal and mixed, mortgaged, pledged or conveyed by the Company, as aforesaid, or intended so to be, unto the Trustees, their respective successors and assigns, forever, but in trust, nevertheless, for the equal and proportionate benefit and security of all present and future holders of the bonds and coupons issued and to be issued hereunder, and to secure the payment of such bonds and coupons, and to secure the performance and observance of and compliance with all of the covenants, agreements and conditions of this Indenture, and of said bonds, without preference, priority or distinction as to lien, or otherwise, of one bond or coupon over any other bond or coupon by reason of priority of issue, negotiation or sale thereof, or by reason of other cause, so that every bond and coupon issued hereunder shall have the same right, lien and privilege under and by virtue of this Indenture, and shall be equally and proportionately secured hereby, as if all had been duly issued, sold or negotiated simultaneously with the execution and delivery of this Indenture, it being intended that the lien of this Indenture shall take effect on the date of the execution and delivery hereof, and without regard to actual issue, sale or negotiation of said bonds, and as though on such date all such bonds were actually sold and delivered to and were in the hands of the holders thereof for value.

And it is hereby covenanted and declared, That all of the bonds secured hereby and the coupons thereon are to be issued, certified and delivered, and that the property, real, personal and mixed, is to be held by the Trustees subject to the covenants, conditions, uses and trusts hereinafter set forth as follows, to-wit:

ARTICLE I.

(a) Form and Execution of Bonds.