MORTGAGE RECORD-X

SKAMANIA COUNTY, WASHINGTON

3 of Article II of this Supplemental Indenture, shall be up to but shall not exceed Sixty per cent (60%) of the cost or fair market value, whichever is less, of new property and/or the cost of permanent additions not heretofore used as the basis for the authentication and delivery of bonds or the withdrawal of cash, or used as a credit to or for the Depreciation Fund provided for in Article III of said Indenture, or used as a credit to or for the Sinking Fund provided for in Article II of the Supplemental Indenture dated November 1, 1941, as supplemented by Article II of this Supplemental Indenture.

ARTICLE IV.

Conveyance of Additional Property.

Section 1. The Company does, by these presents, hereby grant, bargain, sell, convey, confirm, mortgage, pledge, assign, trausfer and set over unto the Bank of america National Trust and Savings Association and William ^C. Koenig, as Trustees, and to their successors in trust, all of the property 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, to have and to hold said property in trust as a part of the mortgaged and pledged property under said Indenture and subject to all of the terms and conditions of said Indenture and of all indentures supplemental thereto; provided, however, that nothing herein contained shall be construed to be a limitation upon the provisions of said Indenture for the vesting under said Indenture of all property of the Company acquired subsequent to the date of said Indenture, it being the intention of the parties hereto that all property of the Company owned on the date of said Indenture or thereafter or hereafter acquired, subject to the rights reserved in said Indenture by the Company, shall be covered by the granting and pl edging clauses of said Indenture.

ARTICLE V.

Miscellaneous Provisions.

Section 1. All of the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Section 2. This Supplemental Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

Section 3. This Supplemental Indenture is dated, for convenience, March 1, 1948, although executed and delivered on the date of the acknowledgment hereof by the Trustees, and the same shall be effective from the date on which it is so executed and delivered.

Indenture to be signed in its name and behalf by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, duly attested by its Secretary; or one of its Assistant Secretaries, and BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, to evidence its acceptance of the trusts hereby created, has caused this Supplemental Indenture to be signed in its name and behalf by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed, duly attested by its Trust Officer or one of its Assistant Trust Officers, and WILLIAM C. KOENIG, to evidence his acceptance of the trust hereby created, has set his hand and seal, all as of the day and year first above written.

(Corporate seal affixed)

WEST COAST TELEPHONE COMPANY

Attest:

Guy D. Lamp Assistant Secretar By John L. Lilienthal Vice President.