

PEOPLES NATIONAL BANK OF WASHINGTON
IN SEATTLE, Trustee

By _____
Authorized Officer

AND WHEREAS the Company, subsequent to the execution and delivery of the First Supplemental Indenture to which reference is hereinafter made, has acquired and now owns additional properties and desires, pursuant to the covenants and provisions of the Original Indenture, to confirm in the Trustees title to such properties with the same force and effect as though expressly included in the granting clauses of the Original Indenture; and

WHEREAS there are outstanding under and secured by the Original Indenture, as heretofore supplemented and modified by a First Supplemental Indenture dated as of April 1, 1948, executed and delivered by the Company to the Trustees, Six Hundred Thousand Dollars (\$600,000) in aggregate principal amount of First Mortgage Bonds, Series A, and Two Hundred Fifty Thousand Dollars (\$250,000) in aggregate principal amount of First Mortgage Bonds, Series B, all of which are represented by fully registered bonds without coupons, registered in the name of one owner; and

WHEREAS the Company has decided to further amend the Original Indenture as hereinafter more particularly set forth, and the said owner of all outstanding bonds has agreed to such amendment by filing with the Trustee its written assent and authorization as prescribed by the Original Indenture; and

WHEREAS all acts, proceedings and things necessary to authorize the execution and delivery of these presents and to make the additional Seven Hundred Fifty Thousand Dollars (\$750,000) of First Mortgage Bonds, when executed by the Company and authenticated by the Trustee and issued as in this Second Supplemental Indenture provided the valid and binding obligations of the Company, and to make these presents, the Original Indenture and First Supplemental Indenture (said three instruments at the date hereof constituting the "Indenture" as that term is defined in the Original Indenture, and being herein collectively so called), a valid mortgage to secure the payment of the principal of and interest on all bonds at any time issued and outstanding under the Indenture, equally and ratably in accordance with the terms of said bonds, have been done and performed;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That Oregon-Washington Telephone Company, in consideration of the premises and of the acceptance by the Trustees of the trusts hereby created and of the purchase and acceptance of said bonds by the owners thereof and of the sum of One Dollar lawful money of the United States of America to it duly paid by the Trustee, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal of and interest on all bonds that may at any time be issued and outstanding under the Indenture according to their tenor and effect and the performance and observance by the Company of all the covenants expressed and implied in the Indenture and in said bonds, without in any way limiting the grant of after-acquired property contained in the Original Indenture, has given, granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over and does by these presents give, grant, bargain, sell, release, convey, alien, assign, confirm, transfer, mortgage, warrant, pledge and set over unto Peoples National Bank of Washington in Seattle and E. L. Blaine, Jr., Trustees, and to their successors in the trusts hereby and in said Original Indenture, as heretofore amended, created, and to them and their assigns forever:

All and singular the premises, property and franchises of the Company constructed or acquired since the delivery of the First Supplemental Indenture, other than personal property of the nature of that excluded by the granting clauses of the Original Indenture, including