

the State of Washington, and will continue to have and enjoy a license to do business in the State of Oregon, and will comply with all provisions of the laws of said states and of the United States, failure to observe which shall constitute any ground for the cancellation of its charter or for the termination of its corporate life or its right to transact business or for the restriction of its operations or activities, or which shall subject it to penalty;

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(f) That the Company now has and that it will continuously have and maintain, so long as any bonds shall be outstanding under this indenture, proper and sufficient licenses, permits, franchises, and grants for the construction, maintenance and operation of the Bridge and approaches thereto and other property described in the granting and pledging clauses of this indenture, and that it will use its best efforts and any and every proper means to procure renewals and extensions of any of such licenses, permits, franchises, and grants that may expire or be terminated prior to the retirement of all bonds issued hereunder; and

(g) That the Company will duly and punctually pay the principal of and interest and premium, if any, on all bonds at any time outstanding hereunder according to the terms thereof, whether or not the net revenues derived from the operation of the trust estate shall be sufficient to provide for such payment.

SECTION 6.03. The Company covenants that it will not sell or transfer all or substantially all of the mortgaged property as an entirety, except subject to the continuing lien of this indenture and except to a corporation lawfully entitled to acquire and operate the same. The Company further covenants and agrees that (a) any such sale or transfer shall be upon such terms as in no respect to impair the lien of this indenture or any of the rights or powers of the Trustees, or either of them, or the bondholders hereunder; and (b) upon such sale or transfer the due and punctual payment of the principal of and the interest on all of said bonds according to their tenor, and the due and punctual performance and observance of all of the terms, covenants and conditions of this indenture and of all indentures supplemental hereto to be kept and performed by the Company shall be assumed by the corporation acquiring all or substantially all of the mortgaged property subject to the lien of this indenture as an entirety as aforesaid.