

Section 10. The Company agrees, at all times, on request, to furnish to F.A. Brewer and Company of Chicago, Illinois, and to the Trustees a schedule showing with reasonable detail the items of the estate, property and things covered by the lien hereof or intended so to be; and the Company covenants and agrees that it will at any and all times, upon a written request of F.A. Brewer and Company or of the Trustees, furnish to them a statement in writing, showing accurately the financial condition of the Company, including in such statement an account in full detail of the assets and liabilities of the Company, and an exhibit of the earnings and operating expenses, month by month, for and during a period of at least a year prior to the time of the receipt of such request.

Section 11. The Company covenants and agrees that it will at all times, until the said bonds and coupons shall be fully paid, permit F.A. Brewer and Company or the Trustees, or their clerks, attorneys or auditors for that purpose duly authorized by F.A. Brewer and Company or the Trustees, fully and freely to inspect all the books of accounts of the Company together with all its books, reports, memoranda or other papers, and to take such extracts therefrom as may be deemed expedient; and the Company covenants and agrees to pay any and all expenses which the said F.A. Brewer and Company or the Trustees may incur in making any such inspection or examination; but the Trustees shall be under no obligations to require any statement from the Company or to make any inspection of its books, save as they may desire or elect so to do.

Section 12. The Company covenants and agrees that it will not at any time apply for or avail itself of any injunction or stay proceedings, or plead or in any way take advantage of any extension law, stay law, redemption law, apportionment law, valuation law, or any other law, whether now in force or which may at any time hereafter be in force in the State of Washington, which may in any way alter, delay or impair the rights or remedies of the holders of the bonds secured hereby, or of the Trustees, or which shall affect or change the means or mode of perfecting or enforcing any rights or remedies conferred hereby, or change the time or place herein provided for the exercise of any such right; and the said Company hereby expressly waives any advantage benefit, exemption or right conferred upon it by any such law now in force or which may hereafter be enacted.

ARTICLE III.

RIGHTS OF THE COMPANY UNTIL DEFAULT.

It is hereby expressly covenanted and agreed that until some default shall have been made in the due and punctual payment of the interest or of the principal of the bonds hereby secured or of some part of such principal or interest, or until some default shall have been made in the due and punctual performance and observance of some one or more of the covenants or conditions hereof obligatory upon the Company, and until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, the Company, its successors and assigns, shall be suffered and permitted, subject to the terms of this Indenture, to retain actual possession of all the property and the premises hereby mortgaged, and to manage, operate, and use the same and every part thereof, with the rights and franchises pertaining thereto, and to collect, receive, take, use, and enjoy the earnings, income, rents, tolls, issues and profits thereof, except in so far as any such earnings, income, rents, tolls, issues and profits shall be payable directly by the Company to the Trustees hereunder, and notwithstanding and in addition to any provision herein the Company hereby further covenants to pay or cause to be paid from such earnings, income, rents, tolls, issues and profits, after paying the operating expenses of said Company and the taxes thereon, the principal and interest, accruing