

agreement herein contained.

# ARTICLE III.

## Particular Covenants of the Company.

Section 1. The Company covenants that it will promptly pay the principal and interest of every bond issued hereunder and secured hereby, all in Gold Coin of the United States of the present standard of weight and fineness, at the dates and places and in the manner described in such bonds, and in the coupons appertaining thereto. The Company further covenants and agrees that said principal and interest shall be paid without deduction for any tax or taxes, (except Federal income taxes under laws presently in force) imposed by the United States, or by any state, county, municipality or governmental subdivision, which the Company or the Trustee may be required or permitted to pay thereon or to retain therefrom under or by reason of any present or future law.

Section 2. The Company further covenants that it will well and truly keep, observe and perform any and all legal, valid and lawful obligations and regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States or of the State of Washington or State of Oregon, or by any ordinance of any city or county, or by any officer therein having jurisdiction or control, as a condition of the continued enjoyment of all and each of the rights, privileges and franchises now owned or hereafter acquired by the Company including its right to exist and to carry on its business as a corporation, to the end that such contracts, rights and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired; and that it will pay at maturity all rents covenanted to be paid by it under its said lease of part of the Pittock Block in Portland and will duly keep and perform all covenants of said lease by it to be kept and performed.

Section 3. In order to prevent any accumulation of coupons after maturity the Company covenants that it will not directly or indirectly extend or assent to the extension of the time for payment of any coupons of any of the bonds secured hereby by purchase or funding of such coupons, or by any other arrangement. If the time for payment of any such coupon shall be so extended, such coupon shall not be entitled in case of any default hereunder to the benefit or security of this indenture, except subject to the prior payment in full of the principal of all bonds issued and outstanding hereunder, and of so much of the accrued interest thereon as shall not be represented by such extended coupons.

Section 4. The Company covenants (1) that, except that part of the Mortgaged property which may be hereafter acquired the Company is now well seized of the franchises and property and rights herein mortgaged and pledged, and has good right full power and lawful authority to mortgage and pledge the same in the manner and form herein done and intended, and that it has, and subject to the provisions hereof will preserve good and indefeasible title to all the mortgaged property, and will warrant and forever defend the same to the Trustees against all the claims of all persons whomsoever; (2) that the Company will promptly pay all lawful taxes, charges and assessments at any time levied or assessed upon or against the mortgaged and pledged property and the interest of the Trustees and the bondholders in the same; (3) that there are not now outstanding, and that the Company will not at any time create or allow to accrue or to exist, any liens prior to the lien of this indenture upon the mortgaged property, or any part thereof, except mortgages on any property hereafter acquired by the Company subject to the same, and that such mortgages on after