

impaired until the said bonds hereby secured, with all the interest accrued thereon, shall have been fully paid and satisfied; provided, however, that the Mortgagor Company may omit <sup>to</sup> maintain, preserve or cause to be extended or continued, any franchise, ordinance, right, power or privilege, which in the opinion of the Mortgagor Company it is inadvisable to maintain, preserve or cause to be extended or continued; and the Mortgagor Company may agree to any modification, amendment, alteration or extension of any franchise, right, power, or privilege, and may also agree to the substitution of any new franchise, ordinance, right, power or privilege, or any franchise, ordinance, right, power or privilege now or hereafter owned or enjoyed, upon such terms as the Mortgagor Company may deem advisable. Any such amended, altered, modified, extended or substituted franchise, ordinance, right, power or privilege shall without further act or deed become subject to the lien of and be bound by the provisions of this Indenture in the same manner and to the same extent as those previously existing.

Subject to the foregoing provisions of this Section 6, whenever necessary or advisable, the Mortgagor Company will comply with the terms of its franchises and with the laws of the State of Oregon and Washington and with the ordinances of any city or municipality in which the property of the Mortgagor Company may be located.

Nothing in this section shall be construed to apply to any part of the mortgaged estates, properties or franchises from which the lien of this Indenture shall have been released under the provisions of Article Six hereof or which in the opinion of the Mortgagor Company it is no longer necessary or expedient to retain for use in its business.

SECTION 7. The Mortgagor Company will at all times and from time to time until the bonds secured by this Indenture and the interest thereon shall be fully paid, permit the Trustee or its representative or representatives fully to inspect the property of the Mortgagor Company and all of its books, papers and documents, and to copy such part or parts of such books, papers or documents as the Trustee or its representative or representatives may deem expedient.

SECTION 8. The Mortgagor Company will insure and keep insured its property used in connection with its business, which is now or at any time hereafter may be covered by this Indenture and is of the character which is usually insured by similar companies, to the extent that such property of similar companies is usually insured, and will promptly pay the premiums for such insurance. Any moneys payable on account of such insurance shall in all such insurance policies be made payable to the trustees of other mortgages which constitute liens on such property as their respective interests may appear, to be used and applied by such trustees in accordance with the mortgage or mortgages under which such respective trustees receive such moneys.

SECTION 9. Exclusively for the benefit of the holders of the bonds secured by this Indenture, the Mortgagor Company will well and truly pay and discharge upon presentation thereof for payment at or after maturity, or, if called for redemption, then upon presentation at or after the day fixed for redemption, all of the underlying bonds, and the Mortgagor Company will punctually pay or cause to be paid interest on all underlying bonds from time to time outstanding and the amounts required to be paid by any sinking fund provisions of such underlying bonds or the underlying mortgages which secure their payment, as and when such interest and sinking fund payments shall become due and payable, or will provide to the satisfaction of the Trustee for the payment of such interest or amounts required by sinking fund provisions until all of said bonds shall have been fully