

ACCORDANCE WITH ANY DIRECTION OR REQUEST OF THE CLUB, OR OF ITS BOARD OF TRUSTEES, UNTIL A DULY AUTHENTICATED COPY OF THE RESOLUTION OR VOTE CONTAINING SUCH A DIRECTION OR REQUEST SHALL HAVE BEEN DELIVERED TO IT. AND THE TRUSTEE SHALL NOT BE RESPONSIBLE FOR INSURING THE MORTGAGED PROPERTY, OR FOR RENEWING ANY POLICIES OF INSURANCE, OR FOR THE EXECUTION, RECORDING OR VALIDITY OF THIS INDENTURE, OR FOR THE SUFFICIENCY OF THE SECURITY COMPRISED IN THE SAME, OR FOR KEEPING DOWN TAXES, CHARGES, ASSESSMENTS OR LIENS UPON THE MORTGAGED PROPERTY, OR OTHERWISE AS TO THE MAINTENANCE OF THE SECURITY HEREBY CREATED, OR BE BOUND TO ASCERTAIN OR INQUIRE AS TO THE PERFORMANCE OR OBSERVANCE OF ANY OF THE COVENANTS OR AGREEMENTS TO BE PERFORMED BY THE CLUB, OR AS TO THE PAYMENT OR DISCHARGE OF TAXES, CHARGES, ASSESSMENTS OR LIENS IN RESPECT OF THE MORTGAGED PROPERTY, OR OTHERWISE, BUT THE TRUSTEE MAY IN ITS DISCRETION MAKE OR RENEW ANY SUCH INSURANCE, OR PAY AND DISCHARGE ANY SUCH TAXES, CHARGES, ASSESSMENTS AND LIENS OR INSURANCE MONEYS IN CASE OF ANY DEFAULT IN RESPECT THEREOF BY THE CLUB, AND THE TRUSTEE MAY REQUIRE THE CLUB TO KEEP IT FULLY INFORMED AND ADVISED AS TO THE PERFORMANCE OF THE COVENANTS AND AGREEMENTS AFORESAID, AND AS TO THE CONDITION OF THE MORTGAGED PROPERTY, THE TRUSTEE SHALL NOT BE BOUND TO RECOGNIZE ANY PERSON AS A HOLDER OF BONDS ENTITLED TO THE BENEFIT OF THE PROVISIONS HEREOF, OR TO TAKE ANY ACTION AT HIS REQUEST, UNLESS SUCH BONDS SHALL HAVE BEEN DEPOSITED WITH THE TRUSTEE, OR SUBMITTED TO ITS INSPECTION, AND THE TRUSTEE SHALL NOT BE COMPELLED TO DO ANY ACT HEREUNDER UNLESS REASONABLY INDEMNIFIED AGAINST LOSS, COST, LIABILITY AND EXPENSE.

2. THE SAID PORTLAND TRUST COMPANY OF OREGON, OR ITS SUCCESSORS IN THE TRUSTS HEREOF, MAY AT ANY TIME IN ITS DISCRETION AND AT THE REQUEST IN WRITING OF THE HOLDERS OF THREE-FOURTHS OF THE BONDS AT THE TIME OUTSTANDING SHALL RESIGN THE TRUSTS HEREOF BY FILING ITS RESIGNATION WITH THE PRESIDENT OR SECRETARY OF THE CLUB, AND PUBLISHING NOTICE THEREOF ONCE A WEEK FOR THREE (3) SUCCESSIVE WEEKS IN A NEWSPAPER PUBLISHED IN PORTLAND, OREGON, AND SUCH RESIGNATION SHALL TAKE EFFECT UPON THE APPOINTMENT OF ITS SUCCESSOR, WHICH SHALL BE, IF PRACTICABLE, A TRUST COMPANY INCORPORATED BY OR UNDER THE LAWS OF THE STATE OF OREGON. SAID SUCCESSOR MAY BE APPOINTED BY THE HOLDERS OF A MAJORITY OF THE BONDS OUTSTANDING, AND IF SUCH MAJORITY SHALL FAIL TO MAKE SUCH APPOINTMENT WITHIN THIRTY (30) DAYS, THE BOARD OF TRUSTEES OF THE CLUB MAY APPOINT SUCH NEW TRUSTEE, AND THE MORTGAGED PROPERTY SHALL VEST ALWAYS WITHOUT FURTHER ACT OR DEED IN EVERY SUCCEEDING TRUSTEE APPOINTED AS HEREINBEFORE PROVIDED AS FULLY AND EFFECTUALLY AS IF EVERY SUCH TRUSTEE HAD BEEN A PARTY TO THESE PRESENTS. AND THE CLAUSES HEREIN CONTAINED AND REFERRED TO THE TRUSTEE SHALL EXTEND TO AND BE APPLICABLE TO THE TRUSTEE FOR THE TIME BEING UNDER THESE PRESENTS, AND EVERY TRUSTEE SHALL BE EXEMPT FROM GIVING ANY BOND OR SURETY IN RESPECT OF THE EXECUTION OF THE SAID TRUSTS OR POWERS, OR OTHERWISE IN RESPECT OF THE PROPERTY.

ARTICLE VII.

WAIVER OF PERSONAL LIABILITIES.

NO RECOURSE UNDER OR UPON ANY OBLIGATION, COVENANT OR AGREEMENT OF THIS INDENTURE, OR OF ANY BOND SECURED HEREBY, OR ANY COUPON THERETO BELONGING, SHALL BE HAD AGAINST ANY INCORPORATOR, STOCKHOLDER, OFFICER OR DIRECTOR OF THE CLUB, EITHER DIRECTLY OR THROUGH THE CLUB BY THE ENFORCEMENT OF ANY ASSESSMENT OR BY ANY LEGAL OR EQUITABLE PROCEEDING BY VIRTUE OF ANY STATUTE OR OTHERWISE, IT BEING