

EXPRESSLY AGREED AND UNDERSTOOD THAT THIS MORTGAGE AND THE OBLIGATIONS HEREBY SECURED ARE SOLELY CORPORATE OBLIGATIONS, AND THAT NO PERSONAL LIABILITY WHATSOEVER SHALL ATTACH TO OR BE INCURRED BY THE INCORPORATORS, STOCKHOLDERS, OFFICERS OR TRUSTEES OF THE CLUB, OR OF ANY SUCCESSOR CORPORATION, OR ANY OF THEM, BECAUSE OF INCURRING THE INDEBTEDNESS HEREBY AUTHORIZED, OR UNDER OR BY REASON OF ANY OF THE OBLIGATIONS, COVENANTS, OR AGREEMENTS CONTAINED IN THIS INDENTURE, OR IN ANY OF THE BONDS OR COUPONS BELONGING OR IMPLIED THEREFROM, AND THAT ANY AND ALL PERSONAL LIABILITY OF EVERY NAME AND NATURE, EITHER AT COMMON LAW OR IN EQUITY, OR BY STATUTE OR OTHERWISE OF EVERY INCORPORATOR, STOCKHOLDER, OFFICER OR DIRECTOR IS HEREBY EXPRESSLY WAIVED AS A CONDITION OF AND A CONSIDERATION FOR THE EXECUTION OF THIS INDENTURE, AND OF THE ISSUE OF SUCH BOND AND THE COUPONS THERETO BELONGING.

ARTICLE VIII.
SUNDRY PROVISIONS.

1. ALL THE COVENANTS, STIPULATIONS, PROMISES AND AGREEMENTS IN THIS INDENTURE CONTAINED BY OR IN BEHALF OF THE CLUB SHALL BIND ITS SUCCESSORS AND ASSIGNS WHETHER SO EXPRESSED OR NOT, AND SUCH SUCCESSORS AND ASSIGNS SHALL BE ENTITLED TO ALL THE BENEFITS AND PRIVILEGES HEREIN ACCORDED THE CLUB, INCLUDING THE ISSUE OF BONDS, BUT SUBJECT TO THE TERMS HEREOF.

2. EXCEPT ^{WHEN} OTHERWISE INDICATED THE TERM "TRUSTEE" OR ANY OTHER EQUIVALENT TERM AS USED IN THIS INDENTURE SHALL BE HELD AND CONSTRUED TO MEAN THE TRUSTEE FOR THE TIME BEING WHETHER ORIGINAL OR SUCCESSOR. WHENEVER IN THIS INDENTURE THE WORD "BONDS" IS USED THE SAME SHALL BE DEEMED AND CONSTRUED TO MEAN THE BONDS OF THE CLUB ISSUED UNDER THESE PRESENTS, AT THE TIME OUTSTANDING AND UNPAID UNLESS THE CONTEXT REQUIRES SOME OTHER MEANING, AND IN LIKE MANNER THE TERM "COUPON" SHALL BE DEEMED AND CONSTRUED TO MEAN COUPONS BELONGING TO THE SAID BONDS, AND IN LIKE MANNER THE TERM "BONDHOLDERS" SHALL BE DEEMED AND CONSTRUED TO MEAN THE HOLDERS FOR THE TIME BEING OF THE SAID BONDS.

IN TESTIMONY WHEREOF THE WAUNA LAKE CLUB HAS CAUSED THESE PRESENTS TO BE SIGNED IN ITS NAME AND BEHALF BY ITS PRESIDENT AND ITS CORPORATE SEAL TO BE HERETO AFFIXED, AND ATTESTED TO BY ITS SECRETARY, AND THE PORTLAND TRUST COMPANY OF OREGON IN TOKEN OF ITS ACCEPTANCE OF THE TRUST HEREBY CREATED HAS CAUSED THE SAME TO BE SIGNED IN ITS NAME AND BEHALF BY ITS PRESIDENT, AND ITS CORPORATE SEAL TO BE HERETO AFFIXED AND ATTESTED BY ITS SECRETARY THE DAY AND YEAR FIRST ABOVE WRITTEN.

(CORPORATE)
(SEAL)

WAUNA LAKE CLUB

By E. B. McDANIEL PRESIDENT.

ATTEST:

A. B. SMITH SECRETARY.

PORTLAND TRUST COMPANY OF OREGON

(CORPORATE)
(SEAL)

(GHC)

By O. L. PRICE VICE-PRESIDENT.

ATTEST:

C. W. DEGRAFF SECRETARY.