

AND TO THE SAME EXTENT, THE LOSS, IF ANY, BEING PAYABLE TO THE TRUSTEE AS ITS INTEREST MAY APPEAR. THE COMPANY WILL FURNISH TO THE TRUSTEE, ANNUALLY, OR OFTENER IF THE TRUSTEE SHALL SO REQUEST, A STATEMENT OF THE AMOUNT AND CHARACTER OF THE INSURANCE IN FORCE AND A FULL LIST OF THE COMPANIES ISSUING POLICIES OF INSURANCE ON THE SAID PROPERTIES, SETTING FORTH THE CHARACTER AND AMOUNT OF EACH POLICY. IN CASE OF LOSS OR DAMAGE TO PROPERTY OTHER THAN MERCHANDISE AND CURRENT SUPPLIES AND MATERIALS, THE PROCEEDS OF ANY SUCH INSURANCE, OR A SUM IN CASH EQUIVALENT THERETO, UNLESS SOME OTHER DISPOSITION THEREOF BE MADE PURSUANT TO THE REQUIREMENTS OF ANY MORTGAGE SUPERIOR TO THE LIEN HEREOF, OR UNLESS SUCH PROCEEDS AMOUNT TO LESS THAN THE SUM OF \$5,000 ON ACCOUNT OF ANY ONE LOSS, SHALL BE DEPOSITED WITH THE TRUSTEE, FOR THE EQUAL BENEFIT OF THE HOLDERS AND OWNERS OF THE OUTSTANDING BONDS AND SHALL BE BY IT HELD IN TRUST, SUBJECT TO THE TERMS AND CONDITIONS HEREOF, AND APPLIED, FROM TIME TO TIME, FOR REPAIRING OR REPLACING THE PROPERTY DAMAGED OR DESTROYED OR FOR ANY ONE OR MORE OF THE PURPOSES SPECIFIED IN PARAGRAPH (B) OR (C) OF SUBSECTION 1 OF SECTION 49 HEREOF, FOR WHICH MONEYS MAY BE PAID OUT OF THE GENERAL RESERVE FUND.

WHENEVER THE COMPANY SHALL SO DESIRE TO APPLY ANY OF THE MONEYS SO DEPOSITED, THE COMPANY SHALL FURNISH TO THE TRUSTEE A COPY OF A RESOLUTION OR RESOLUTIONS OF ITS BOARD OF DIRECTORS, CERTIFIED BY ITS SECRETARY OR AN ASSISTANT SECRETARY, REQUESTING THE APPROVAL OF THE TRUSTEE TO THE APPLICATION OF SUCH MONEYS FOR THE PURPOSE^{OR PURPOSES} THEREIN SPECIFIED, WHICH MUST BE ONE OR MORE OF THE PURPOSES FOR WHICH SUCH MONEYS MAY BE APPLIED, AS PROVIDED IN THIS SECTION 43. SUCH RESOLUTION OR RESOLUTIONS (EXCEPT IN THE CASE OF THE APPLICATION OF MONEYS TOWARD REPAIRING OR REPLACING THE PROPERTY DAMAGED OR DESTROYED) SHALL BE ACCOMPANIED BY A CERTIFICATE AND OTHER INSTRUMENTS IN SUBSTANTIALLY THE FORMS PRESCRIBED IN SUBSECTIONS II AND III OF SECTION 49, HEREOF, SO FAR AS APPLICABLE, IN THE JUDGMENT OF THE TRUSTEE, SHALL APPLY TO THE PAYMENT OF CASH UNDER THIS SECTION 43. THE TRUSTEE SHALL BE FULLY PROTECTED IN RESPECT OF ANY AND ALL ACTS DONE OR ACTIONS TAKEN OR SUFFERED BY IT IN RELIANCE ON ANY INSTRUMENT DELIVERED TO IT IN PURSUANCE OF ANY OF THE PROVISIONS OF THIS SECTION 43 AND BELIEVED BY IT TO BE GENUINE.

SECTION 44. SO LONG AS ANY OF THE BONDS REMAIN OUTSTANDING AND UNPAID, THE COMPANY WILL PAY OR CAUSE TO BE PAID THE PRINCIPAL AND INTEREST OF ALL UNDERLYING BONDS, AS AND WHEN SUCH PRINCIPAL AND INTEREST SHALL BECOME PAYABLE; RESPECTIVELY; AND THE COMPANY WILL FAITHFULLY OBSERVE AND PERFORM, OR CAUSE TO BE OBSERVED AND PERFORMED, ALL THE COVENANTS AND AGREEMENTS CONTAINED IN EACH OF THE UNDERLYING MORTGAGES, ON THE PART OF THE MORTGAGOR THEREIN NAMED TO BE OBSERVED AND PERFORMED.

SECTION 45. EXCEPT AS HEREIN OTHERWISE PROVIDED OR PERMITTED, EITHER EXPRESSLY OR BY IMPLICATION, THE COMPANY, SO LONG AS ANY OF THE BONDS REMAIN OUTSTANDING AND UNPAID, WILL AT ALL TIMES DO OR CAUSE TO BE DONE ALL THINGS NECESSARY TO PRESERVE AND KEEP IN FULL FORCE AND EFFECT ITS CORPORATE EXISTENCE, RIGHTS AND FRANCHISES AND THE CORPORATE EXISTENCE, RIGHTS AND FRANCHISES OF EACH SUBSIDIARY COMPANY; AND THE COMPANY WILL COMPLY, AND WILL CAUSE EACH SUBSIDIARY COMPANY TO COMPLY, WITH ALL THE LAWS OF THE STATE OF OREGON AND OF ANY OTHER STATE OR STATES OF THE UNITED STATES OF AMERICA APPLICABLE TO THE COMPANY OR TO ANY SUCH SUBSIDIARY COMPANY, AND WITH ALL LAWFUL RULES AND REGULATIONS OF THE PUBLIC SERVICE COMMISSION OF THE STATE OF OREGON, AND OF ANY OTHER SIMILAR COMMISSION, BOARD OR PUBLIC AUTHOR-