

successors forever. But in trust nevertheless for the equal, prorata benefit and security of the holder of holders of the above mentioned bonds without any preference or priority of one bond over the other, and with the powers and authority and upon the terms and conditions hereinafter mentioned and set forth.

ARTICLE 1.

Sec. 1 The total amount of bonds hereby secured is Ten Thousand (\$10,000.) Dollars. Each of said bonds shall be dated _____ 1, 1916, and shall bear interest at the rate of Eight (8%) per cent per annum payable semi annually on the 1st day of January, and July each year. Both principal and interest shall be payable in Gold Coin of the present standard of weight and fineness at the Bank of Stevenson in Stevenson, Washington. The said bonds shall mature on the 1st day of January, 1936 and shall be for the principal amount of Five Hundred (\$500.) Dollars each. Sec.

Sec. 2 All of said bonds shall be signed on behalf of the Company by its President and attested by its Secretary and its corporate seal whereunto affixed.

Sec. 3. All coupons attached to said bonds shall be authenticated by the engraved or lithographed fac-simile signature of the President and Secretary of the Company, in office at the time of the execution of this indenture.

Sec. 4. None of said bonds shall be deemed issued or valid, or to be secured by this Indenture, until certified by said Bank of Stevenson, as Trustee, to be one of the bonds described in this Indenture. Said certificate shall be substantially in the form hereinafter set out and when duly executed by said Trustee shall be conclusive evidence that the bonds so certified has been duly issued hereunder and is entitled to the benefit of the provisions of this Indenture. The certificate of the said Trustee may be signed by its president or its Cashier.

Before certifying any bond under this Indenture, said Trustee shall detach and cancel all matured coupons belonging thereto and deliver the same to the Company.

ARTICLE 11.

Covenants of the Company.

Sec. 1 The Company covenants and agrees that it will duly and punctually pay, or cause to be paid, the principal and interest of every bond issued hereunder and secured hereby, in gold coin of the United States of or equal to the present standard of weight and fineness on the date at the place and in the manner mentioned in such bond, and in the attached coupon, without deductions for any tax or taxes, imposed by governmental or municipal agency whatsoever, which said Company may be required to pay thereon by reason of any present or future law or ordinance.

The interest on said bonds shall be payable only upon surrender for cancellation of the respective coupons attached to said bonds and such coupons shall forthwith be cancelled and the Company expressly covenants that no purchase or sale of, or loan made upon the said coupons on behalf of, at the request of, or with the privity of the Company, whether before or after the maturity of such coupons, shall operate to keep the said coupons alive, or in force, as a lien upon the mortgaged premises as against the holder or holders of the bonds secured hereby and the coupons annexed thereto.

Sec. 2. The Company covenants and agrees that it will duly report and file this Indenture and every supplemental Instrument which may be required by law in order to preserve the lien of same, and will execute and deliver to Trustee any other or separate conveyance of the estate, right, title and interest of said Company in and to any of the property, rights, and franchises constituting any part of the holdings hereby transferred to intended to be transferred which in any manner it shall acquire when and as often as requested by said Trustee.