

OVER-SIGHT OR ERROR OF JUDGMENT AND SHALL BE ANSWERABLE FOR ITS OWN ACTS, RECEIPTS, NEGLIGENCE, AND DEFAULT AND NOT FOR THOSE OF ANY PERSON EMPLOYED AND SELECTED WITH REASONABLE CARE NOR FOR ANY LOSS, EXCEPT THROUGH ITS OWN WILLFUL DEFAULT.

F. THE TRUSTEE SHALL NOT BE REQUIRED TO TAKE NOTICE OR BE DEEMED TO HAVE NOTICE OF ANY DEFAULT HEREUNDER UNLESS SPECIFICALLY NOTIFIED IN WRITING OF SUCH DEFAULT BY THE HOLDERS OF TWENTY PER CENT OF THE BONDS SECURED HEREBY AND THEN OUT-STANDING.

G. THE TRUSTEE SHALL NOT BE PERSONALLY LIABLE FOR ANY DEBT CONTRACTED OR TO PERSONS OR PROPERTY INJURED OR DAMAGED, OR FOR SALARY OR NON-FULLFILLMENT OF CONTRACT DURING ANY PERIOD WHICH THE TRUSTEE MAYBE IN POSSESSION OF OR MANAGE THE MORTGAGED PROPERTY AS IN THIS INDENTURE PROVIDED.

SECTION II. THE TRUSTEE SHALL HAVE A FIRST LINE HEREUNDER UPON THE MORTGAGED PROPERTY FOR REASONABLE COMPENSATION, EXPENSES, ADVANCES AND COUNSEL FEE INCURRED IN AND ABOUT THE TRUST HEREBY CREATED AND THE EXERCISE AND PERFORMANCE OF THE POWERS AND DUTY OF THE TRUST HEREUNDER AND THE COSTS AND EXPENSES OF DEFENDING AGAINST ANY ACTION OR LIABILITY IN THE PREMISES OF ANY CHARACTER WHATSOEVER, AND THE COMPANY HEREBY COVENANTS AND AGREES TO PAY THE TRUSTEE REASONABLE COMPENSATION FOR SERVICES IN THE PREMISES AS WELL AS ALL MONEY ADVANCED BY THE TRUSTEE AND FOR COUNSEL FEE AND OTHER EXPENSES REASONABLY MADE OR INCURRED IN AND ABOUT THE EXECUTION OF THE TRUST HEREBY CREATED.

SECTION III. THE TRUSTEE MAY RESIGN FROM THE TRUST BY GIVING THIRTY DAYS WRITTEN NOTICE TO THE COMPANY AND SUCH RESIGNATION SHALL TAKE EFFECT AT THE END OF THIRTY DAYS. IN CASE OF SUCH RESIGNATION THE SUCCESSOR TO THE TRUST MAY BE APPOINTED BY THE MAJORITY OF THE HOLDERS OF THE BONDS OUTSTANDING BUT IN CASE OF FAILURE TO SO APPOINT THE COMPANY MAY BY AN INSTRUMENT IN WRITING SIGNED BY ITS PRESIDENT OR VICE-PRESIDENT AND ATTESTED BY ITS SECRETARY MAKE SUCH APPOINTMENT TO CONTINUE UNTIL THE TRUSTEE SHALL HAVE BEEN DULY APPOINTED BY THE MAJORITY OF THE BOND-HOLDERS AS HEREIN PROVIDED. SUCH APPOINTMENT SHALL BE IN WRITING SIGNED BY THE MAJORITY OF THE BOND-HOLDERS AND RECORDED IN THE OFFICE OF THE AUDITOR OF SKAMANIA COUNTY, WASHINGTON AND UPON SUCH APPOINTMENT SUCH SUCCESSOR IN TRUST SHALL BE VESTED IN FULL POWER OF THE TRUSTEE HEREBY APPOINTED

IN WITNESS WHEREOF THE COMPANY HAS CAUSED ITS CORPORATE NAME AND SEAL TO BE HEREUNTO AFFIXED AND THIS INDENTURE TO BE SIGNED BY ITS PRESIDENT AND ATTESTED BY THE SIGNATURE OF ITS SECRETARY AND THE SAID BANK OF STEVENSON TO SHOW ITS ACCEPTANCE OF THE TRUST HEREBY CREATED HAS HEREUNTO CAUSED ITS CORPORATE NAME AND SEAL TO BE HERETO AFFIXED AND THIS INDENTURE TO BE SIGNED BY ITS PRESIDENT, ALL AS OF THE FIRST DAY OF APRIL, IN THE YEAR 1927.

(SEAL OF CORPORATION)

SKAMANIA CO-OPERATIVE TELEPHONE ASSOCIATION
By G. M. HAZARD
PRESIDENT

ATTEST:

A. C. SLY
SECRETARY

(SEAL OF CORPORATION)

BANK OF STEVENSON
By GEO. F. CHRISTENSEN
PRESIDENT

STATE OF WASHINGTON }
COUNTY OF SKAMANIA } ss

I, RAYMOND C. SLY, A NOTARY PUBLIC IN AND FOR SAID STATE AND COUNTY DO HEREBY CERTIFY THAT ON THE FIRST DAY OF APRIL, 1927 PERSONALLY APPEARED BEFORE ME G. M. HAZARD