

UNLESS FULLY INDEMNIFIED AGAINST THE EXPENSES THEREOF, OR FURNISHED WITH THE MEANS THEREFOR.

#### ARTICLE VIII

##### CERTIFICATION AND ISSUANCE OF BONDS.

SECTION 1. NO ONE OF THE BONDS SECURED HEREBY SHALL BE DEEMED ISSUED OR VALID UNTIL THE

SAME SHALL HAVE BEEN AUTHENTICATED BY THE SIGNATURE OF THE TRUSTEE, OR ITS SUCCESSOR OR SUCCESSORS, TO THE TRUSTEE'S CERTIFICATE ENDORSED THEREON SUBSTANTIALLY IN THE FORM ABOVE STATED. THE HOLDERS OF ALL BONDS IN SUBSTANTIALLY THE FORMS HEREINABOVE DESCRIBED PURPORTING TO BE SIGNED BY THE COMPANY AND BEARING THE CERTIFICATE OF THE TRUSTEE, SHALL BE CONCLUSIVELY PRESUMED TO BE ENTITLED TO THE BENEFITS OF THE SECURITY HEREBY GIVEN, ACCORDING TO THE TERMS HEREOF, FREE OF ALL EQUITIES AS AGAINST THE COMPANY AND ALL PERSONS CLAIMING UNDER IT AND AS AGAINST THE HOLDERS OF OTHER BONDS.

SECTION 2. ALL OF SAID BONDS SHALL BE FORTHWITH EXECUTED BY THE COMPANY AND DELIVERED TO THE TRUSTEE. IF, AFTER THE EXECUTION OF ANY OF SAID BONDS, THE PERSONS WHO SHALL HAVE EXECUTED SUCH BONDS AS PRESIDENT OR VICE-PRESIDENT AND SECRETARY, RESPECTIVELY, OF THE COMPANY, OR EITHER OF SUCH PERSONS, SHALL CEASE TO BE SUCH OFFICER OF THE COMPANY BEFORE SUCH BONDS SHALL HAVE BEEN CERTIFIED BY THE TRUSTEE AND ISSUED, SUCH BONDS MAY NEVERTHELESS BE ADOPTED BY THE COMPANY AND UPON ITS REQUEST SHALL BE CERTIFIED AND DELIVERED BY THE TRUSTEE, AND ISSUED AS THOUGH SAID PERSONS, OR EITHER OF THEM, HAD NOT CEASED TO BE SUCH OFFICER OR OFFICERS. IF, AFTER THE PREPARATION AND BEFORE THE ISSUANCE OF ANY BONDS PROPOSED TO BE ISSUED HEREUNDER, THE PERSON WHOSE NAME AS TREASURER OF THE COMPANY SHALL HAVE BEEN IMPRESSED ON THE INTEREST COUPONS OF SUCH BONDS, SHALL CEASE TO BE SUCH TREASURER, SUCH BONDS SHALL NEVERTHELESS BE ISSUED BY THE COMPANY AND UPON ITS REQUEST MAY BE CERTIFIED AND DELIVERED BY THE TRUSTEE AS THOUGH SUCH PERSON HAD NOT CEASED TO BE SUCH TREASURER.

SECTION 3. ALL OF SAID BONDS SHALL AT ONCE BE CERTIFIED BY THE TRUSTEE AND SAID BONDS SHALL BE DELIVERED FROM TIME TO TIME, OR ALL AT ONE TIME, TO THE COMPANY, OR ON ITS ORDER SIGNED BY ITS PRESIDENT OR VICE-PRESIDENT UNDER ITS CORPORATE NAME AND SEAL; ATTESTED BY ITS SECRETARY OR ASSISTANT SECRETARY, WHEN SUCH DELIVERY IS REQUESTED BY THE COMPANY.

#### ARTICLE IX.

##### REGISTRATION OF BONDS.

SECTION 1. EACH OF THE BONDS HEREBY SECURED SHALL PASS BY DELIVERY UNLESS REGISTERED.

EACH BOND MAY BE REGISTERED AS TO PRINCIPAL IN THE NAME OF THE OWNER ON THE BOOKS OF SAID TRUSTEE AT ITS OFFICE IN THE CITY OF PORTLAND IN THE STATE OF OREGON, SUCH REGISTRY BEING NOTED ON THE BOOKS OF THE TRUSTEE, AFTER WHICH ONLY SUCH REGISTERED OWNER, OR THE LEGAL REPRESENTATIVE OF SUCH OWNER, SHALL BE ENTITLED TO RECEIVE THE PRINCIPAL THEREOF, AND NO TRANSFER SHALL BE VALID UNLESS MADE ON THE TRUSTEE'S BOOKS BY THE REGISTERED OWNER, OR BY THE LEGAL REPRESENTATIVE OF SUCH OWNER AND SIMILARLY NOTED ON THE BOND; BUT THE SAME MAY BE DISCHARGED FROM REGISTRY BY TRANSFER TO BEARER, AFTER WHICH IT SHALL BE TRANSFERABLE BY DELIVERY; BUT SUCH BOND MAY AGAIN AND FROM TIME TO TIME BE REGISTERED OR TRANSFERRED TO BEARER AS BEFORE. SUCH REGISTRATION, HOWEVER, SHALL NOT RESTRAIN THE TRANSFERABILITY OF THE COUPONS BY DELIVERY MERELY.

SECTION 2. IN CASE ANY BOND ISSUED UNDER THIS INDENTURE, OR THE COUPONS THERETO APPERTAINING, SHALL BECOME LOST, MUTILATED OR DESTROYED, THE COMPANY IN ITS DISCRETION, MAY ISSUE, AND THEREUPON THE TRUSTEE SHALL CERTIFY AND DELIVER A NEW BOND, OR COUPONS,