

MORTGAGE RECORD T

SKAMANIA COUNTY, WASHINGTON

The Corporate Trustee may nevertheless in its discretion require further proof in cases where it deems further proof desirable. The Ownership of registered bonds shall be proved by the ^{my} registry books. Any request, consent or vote of the owner of any bond shall bind all future owners of the same in respect of anything done or suffered by the Company of the Trustees in pursuance thereof.

Section 100. The Company and the Trustees may deem and treat the bearer of any temporary or coupon bond outstanding hereunder, which shall not at the time be registered as to principal in the manner of the owner thereof as hereinbefore authorized, and the holder of any coupon for interest on any such bond, whether any such bond shall be registered or not, as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, and neither the Company nor the Trustees shall be affected by any notice to the contrary.

The Company and the Trustees may deem and treat the person in whose name any fully registered bond outstanding hereunder shall be registered upon the books of the Company as herein authorized, as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of and interest on such bond and for all other purposes, and they may deem and treat the person in whose name any coupon bond shall be ^{so} registered as to principal as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof and for all other purposes, except to receive payment of interest represented by outstanding coupons; and all such payment so made to any such registered holder or upon his order, shall be valid and effectual to satisfy and discharge the liabilities upon such bond to the extent of the sum or sums so paid, and neither the Company nor the Trustees shall be affected by any notice to the contrary. Neither the Company nor the Trustees shall be bound to recognize any person as ^{the} holder of a bond outstanding under this Indenture unless and until his bond is submitted for inspection, if required, and his title thereto satisfactorily established if disputed.

ARTICLE XV.

IMMUNITY OF INCORPORATORS, SUBSCRIBERS TO THE CAPITOL STOCK, STOCKHOLDERS, OFFICERS AND DIRECTORS.

Section 101. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Indenture supplemental hereto, or in any bond or coupon hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator or any past, present or future subscriber to the Capitol stock, stockholders, officer or director of the Company or of any successor corporation, either directly or through the Company or any successor corporation under any rule of law, statute, constitution or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise; it being expressly agreed and understood that this indenture, any indenture supplemental hereto and the obligation hereby and thereby secured, are solely corporate obligations, and that no personal liability whatever shall attach to, or be incurred by, such incorporators, subscribers to the capitol stock, stockholders, officers or directors of the company or of any successor corporation, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture or in any indenture supplemental hereto or in any of the bonds or coupons hereby secured, or implied therefrom, and that any and all personal liability of every name and nature, and any and all rights and claims against every such incorporator, subscriber to the Capitol stock, stockholder, officer or director, whether arising at common law or in equity, or created by rule of law, statute, constitution or otherwise, are expressly released and waived as a condition of, and as part of the consideration of this indenture and the issue of the bonds and interest obligations