

MORTGAGE RECORD T

SKAMANIA COUNTY, WASHINGTON

of said dividend, said outstanding bonds of an aggregate face value at least equal to the aggregate amount of bonds that would have matured except for the extension of maturities;

(b) The current assets after the payment of said cash dividends shall exceed a sum equal to three times the then current liabilities.

ARTICLE VII

Neither this Supplemental Indenture, nor any arrangement or arrangements for the extension of the maturities of any of said bonds shall be or become effective until and unless the holders of more than 50% of the total outstanding bonds shall have accepted the offer of the Company herein contained for such extension of the maturities thereof, nor until or unless the Company shall have delivered to the Trustee a written notice to the effect that this Supplemental Indenture is effective, and specifying its effective date. As of the said effective date, said Trustee shall execute a form of declaration to the effect that this Indenture has become effective, which declaration shall specify the effective date of this Supplemental Indenture, and such declaration shall be conclusive evidence of the effective date hereof. The Company shall promptly cause said declaration so executed by said Trustee to be recorded in the Mortgage records of the county or counties wherein this Supplemental Indenture may be recorded.

ARTICLE VIII

In the event the Company shall not have notified in writing the Trustee prior to March 1, 1933, that this Trust Indenture is effective, the Company shall at any time thereafter have the right to cancel this Trust Indenture and terminate its obligations hereunder, and the method for effecting such cancellation and termination shall be by the giving of written notice by the Company to the Trustee, which shall specify the effective date of the cancellation of this Indenture and the Company's obligations hereunder; upon receipt of such notice the Trustee shall execute its declaration to the effect that this Trust Indenture is cancelled and the obligations of the Company hereunder terminated, and thereupon the Company shall cause such declaration to be recorded in the Mortgage records of the county or counties wherein this Supplemental Indenture may be recorded, and such declaration so recorded shall be conclusive evidence of the ineffectiveness of this agreement and of any and all matters and things done in contemplation of or for the purpose of extending the maturities of said bonds.

ARTICLE IX.

The Company hereby appoints the Trustee as its agent to do any and all things hereby contemplated or intended to be done by the Trustee which will or might in any manner affect the rights of or impose liabilities upon the Company.

ARTICLE X.

The Trustee shall be exempt from liability with respect to any act in any way connected with or bearing upon said proposed extension of maturities of said bonds which is taken in good faith by it. The Trustee may accept and act in reliance upon any declaration, request, demand, order, notice, waiver, appointment, consent, certificate, affidavit, statement or any other document believed by it to be genuine. The Trustee may act by and through agents appointed by it and may accept and act in reliance upon the certificate or statement of any agent, bank or trust company concerning the identify of the holder of any bond and/or the execution of any instrument or writing by any bondholder, either personally or by his agent.

All rights, duties, privileges and exemptions of the Trustee as set forth in said Trust Deed of April 1, 1927, shall extend to and be available to the Trustee in the construction and interpretation of this indenture in respect of any action taken hereunder.