

MORTGAGE RECORD T

SKAMANIA COUNTY, WASHINGTON

denominations as the Board of Directors of the Company may from time to time authorize.

SECTION 12. Every fully registered bond shall be dated as of the time of authentication (except that if any fully registered bond of any series shall be authenticated upon any interest payment date for that series, it shall be dated as of the day following) and shall bear interest from the beginning of the current interest period for that series. The coupon bonds of each series of bonds issued hereunder shall be dated as of such date as may be determined by the Board of Directors of the Company and designated in the form established for such series.

SECTION 13. Any bond may have imprinted thereon any legend or legends required in order to comply with the rules of any stock exchange or to conform to usage, and the Board of Directors of the Company by resolution may at any time amend any legend on bonds then outstanding so as to comply with such rules or so as to conform to usage.

SECTION 14. In all cases in which the privilege of exchanging bonds exists and is exercised, the bonds to be exchanged shall be surrendered in proper form for transfer at such place or places as shall be designated by the Board of Directors or Executive Committee of the Company for the purpose, with all unmatured coupons appertaining thereto (in the case of coupon bonds) and the Company shall execute and the Corporate Trustee shall authenticate and deliver in exchange therefor the bond or bonds which the bondholder making the exchange shall be entitled to receive. All bonds so surrendered for exchange shall be in bearer form or, if registered, accompanied by written instrument of transfer in form approved by the Company duly executed by the registered holder. All bonds so surrendered for exchange and the unmatured coupons appertaining thereto shall be canceled by the Corporate Trustee and upon the request of the Company may be cremated by the Corporate Trustee and a certificate evidencing the cremation thereof shall be delivered to the Company. Upon every transfer of bonds as permitted by the next succeeding Section, and upon every exchange of bonds, the Company may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge required to be paid by the Company and in addition may charge a sum not exceeding two dollars (\$2) for each bond issued upon any such transfer or exchange which shall be paid by the party requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Company shall not be required to make transfers or exchanges of bonds of any series for a period of ten (10) days next preceding any interest payment date of said series.

Section 15. The Company shall keep, at such place or places as shall be designated for the purpose, books for the registration and transfer of bonds issued hereunder, which, at all reasonable times, shall be open for inspection by the Corporate Trustee; and upon the presentation for such purpose at any such place or places, the Company will register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any bonds issued under this Indenture and entitled to registration or transfer at such office. Upon the registration of any coupon bond as to principal, the fact of such registration shall be noted on such bond. Upon the transfer of any fully registered bond, the Company shall issue in the name of the transferee or transferees a new fully registered bond or new fully registered bonds of the same series for a like principal amount and the corporate Trustee shall authenticate and deliver the same to him or them. All fully registered bonds so surrendered for transfer shall be canceled by the Corporate Trustee and upon the request of the Company may be cremated by the Corporate Trustee and a certificate evidencing the cremation thereof shall be delivered to the Company.