

134

MORTGAGE RECORD T

SKAMANIA COUNTY, WASHINGTON

75

The Corporate Trustee within ten (10) days after the expiration of the period of fifteen (15) days provided for above shall name one arbitrator and give notice of such selection to the Company. Within ten (10) days after the receipt of such notice the company shall name one arbitrator and give notice of such selection to the corporate trustee, and failure so to do shall entitle the corporate trustee to name the arbitrator to represent the company. The two thus selected shall within ten (10) days after the appointment of the arbitrator representing the company select a third arbitrator, but if the said arbitrators are enabled within the said ten (10) days to agree upon the third arbitrator, then upon the election of either the company or the corporate trustee the person who is the District Judge of the United States of America for the Southern district of New York senior in the service shall have the power to appoint such third arbitrator <sup>said district judge being given by the party making such application to</sup> five (5) days notice of the application to the other party. The written decision of the majority of such arbitrators shall be filed as soon as practicable with the corporate trustee and a copy thereof delivered to the company, and shall be binding upon the Trustees, the company and the bond holders, and, within fifteen (15) days after the filing of such decision, the company shall deposit with the corporate trustee in cash and/or bonds as hereinbefore provided the amount, if any by which the amount fixed by such arbitrators exceeds any amount expended for such purposes subsequent to the close of such calendar year and prior to the date of such deposit, the amount so expended to be stated in a Treasurers certificate to be filed with the corporate trustee.

Pending the determination pursuant to the foregoing provisions of the Section 41 as to whether or not the company should have made or caused to have been made any additional expenditures to maintain the mortgaged property in any calendar year, no statement contained in any engineers certificate or in any independent engineers certificate filed with the corporate trustee as hereinbefore in this section provided shall be deemed to be in any way evidence or proof of a failure to comply with any of the provisions of this section, and after the deposit with the corporate Trustee on account of any calendar year of cash and/or bonds when required by and in accordance with the provisions of this section, such deposit shall be deemed a full compliance for such calendar year with the covenants contained in this section and the terms and provisions thereof; and, for the purpose of any engineers certificate, independent engineers certificate or decision of arbitrators made with respect to any subsequent calendar year, the signers of such certificate and the arbitrators rendering such decision shall consider the aggregate amount of any such deposit (notwithstanding the purposes for which the same may have been withdrawn, used or applied as permitted by this section) to have been expended for the purpose of maintaining the mortgaged property as an operating system or systems, in good repair, working order and conditions and shall in making their respective certificates and decisions treat the amount of such deposit as having been expended for such purposes.

The Corporate Trustee shall hold any bonds issued hereunder and deposited with it under this section (the coupons thereto appertaining to be cancelled and cremated by the Corporate Trustee as they mature and a certificate of cremation to be delivered to the Company) and any prior lien bonds deposited with it under this section and any cash received by it under this Section as part of the mortgaged and pledged property and shall hold any such prior lien bonds subject to the provisions of Article IX hereof and subject to the provisions of this Section 41. Any cash or bonds so deposited may at any time (a) be withdrawn by the Company upon its request, evidenced by a writing or writings, signed by its president or a Vice-President or its Treasurer or an Assistant Treasurer to reimburse it in full (the bonds to be taken at their principal amount for such purposes) for expenditures made subsequent to the end of the calendar year for which they were