

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

borne by the Mortgagor and shall be promptly paid by them upon demand.

Section 6. REGISTRATION—The Trustee at its office in Portland, Oregon, shall keep a sufficient register of bonds issued hereunder, which register shall at all reasonable times be open to the Mortgagor's inspection, and upon presentation for such purpose it will register therein any bonds issued under the provisions hereof. Upon presentation of any such registered bonds, together with a written request to transfer the same executed by the registered holder for the time being, such bonds shall be transferred upon the register, (Pg. 14 but the Trustee shall be entitled to make reasonable regulations to assure that the parties entitled to register said bonds, or to transfer the registry thereof, are in truth and fact the parties who have signed the said requests. The registered holder of any such bond may also cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond shall be payable to the person presenting the same until and unless the same shall be registered again in the name of the holder. Successive registration and transfers as aforesaid may be made from time to time as desired, and each registration shall be noted by the Trustee on the bond. Every coupon shall continue to pass by delivery and shall be payable to bearer, notwithstanding registration of the bond to which it belongs. The registered owner of any registered bond, the bearer of any unregistered bond and the bearer of any coupon (whether or not the bond to which the coupon appertains is at the time registered) may be deemed and treated by the Mortgagor and Trustee for all purposes as the absolute owner of such bond or coupon, as the case may be; and the Mortgagor and Trustee shall not be affected by any notice to the contrary or by notice of any trust or equity claimed by any other person in respect thereof. All expenses of registration and transfer shall be borne by the party desiring such registration or transfer. Payments made to the registered owner of any registered bond and to the bearer of any unregistered bond and the bearer of any coupon shall be valid and effectual to satisfy and discharge the liability evidenced by such bonds or coupons to the extent of the sums so paid thereon.

Section 7. INTERCHANGEABLE DENOMINATIONS OF BONDS—At the option of the holder or holders thereof, any bond or bonds, at any time before their fixed maturity (unless sooner redeemed as herein provided), upon surrender thereof and of all unmatured coupons appertaining thereto to the Trustee, may be exchanged for an equal amount par value of bonds of the same issue, of the same maturity and bearing the same interest and redemption price, but of such other denomination or denominations (whether \$1,000 or \$500) as such holder or holders may in writing designate. The registered owner of any registered bond so surrendered shall also execute and deliver to the Trustee a written transfer thereof satisfactory to the latter. The Mortgagor agrees that, upon such surrender, it will execute and deliver to the Trustee the new bonds thus designated. Thereupon the latter will certify and deliver, (Pg. 15 the new bonds to the parties entitled thereto and will cancel and deliver to the Mortgagor the old bonds so surrendered, endorsing thereon an appropriate reference to such exchange. The costs incident to such exchange and certification shall be paid by the applicant.

Section 8. LOST OR MUTILATED BONDS—If any bond or coupon issued hereunder shall become mutilated, lost or destroyed, the Mortgagor in its discretion may execute and the Trustee in its discretion may certify and deliver in substitution therefor a new bond or coupon of like tenor, amount, date and maturity as the old bond, and having attached thereto appropriate coupons. Upon the delivery of such substitute bond the old bond and coupons shall be cancelled. Before the issuance of such substitute bond, in case of the destruc-