

## MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

shall hold the moneys applicable to the redemption of said bonds for the payment to the holder or owner thereof on demand.

Section 3. If any question arises as to whether any notice provided for under this Article II has been given, the Trustee's decision thereon shall be final and binding on all parties in interest. The Mortgagor shall promptly pay all expenses in connection with such redemption.

Section 4. Upon the timely deposit with the Trustee of the proper amount for buying bonds or coupons, whether in due course or by redemption as above provided, they shall be deemed paid and the Mortgagor shall be under no further obligation to the holders thereof and such bonds and coupons shall be excluded from participation in the lien and security afforded by this instrument, neither shall the Trustee be liable for any interest upon the amounts deposited, the same to be paid without interest upon surrender to it of such bonds or coupons, which shall thereupon be cancelled by the Trustee and deliver to the Mortgagor. (Pg. 17)

Section 5. Whereas it is one of the terms of said bonds affecting the rate of interest and the price and value thereof upon which purchasers will rely that the same will not be paid prior to maturity thereof without the payment of premium provided therein in case of such redemption, it is further provided that any default of the Mortgagor resulting in the declaration of all outstanding bonds immediately due and payable, shall be deemed a calling of such bonds for redemption, and the holders thereof shall be entitled to payment thereof at the call price prevailing equally and ratably.

Section 6. Other than paying interest coupons as they mature, no part of the said principal of said bonds aggregating \$100,000 par value maturing July 1, 1950, shall be paid, redeemed or retired until all other bonds issued hereunder, whether presently issued or issued in the future under the provisions of this trust deed, shall have been fully paid, redeemed and retired, both as to principal and interest. No call for redemption of the principal of said bonds maturing July 1, 1950, shall be made or notice until all other bonds issued hereunder have been called and fully paid and redeemed, both as to principal and interest, unless there be deposited with the Trustee at the time of call sufficient funds to retire all bonds issued hereunder, both as to principal and interest, except said bonds maturing July 1, 1950.

### ARTICLE III COVENANTS OF THE MORTGAGOR

The Mortgagor agrees as follows:

Section 1. TO PAY DEBTS HEREUNDER—It will duly and punctually pay to every holder of every bond now or hereafter issued and outstanding hereunder the principal and interest accrued thereon as provided in this instrument and in said bonds and coupons, at the maturity thereof, whether in due course or by redemption. To assure promptness in payment, it will, at least ten days before such maturity, either (a) deposit with the Trustee money sufficient to pay the same, including the above-mentioned premium on bonds in case of redemption thereof; or (b) deliver to it certified check or bank draft for such amount, payable in Portland, Oregon, at par. The Mortgagor will neither directly nor indirectly assent to the extension of the time of payment of said bonds or coupons. (Pg. 18)

Any and all other moneys which the Mortgagor is required to pay under this instrument shall be payable in Portland, Oregon, at par in gold coin of the United States of America of or equal to the standard weight of fineness existing at the date of this instrument.

Section 2. COVENANT TO MAINTAIN CORPORATE EXISTENCE, ETC.—Without the Banker's prior written consent the Mortgagor will not terminate its corporate existence during the life of this instrument, nor permit such termination, nor consolidate nor merge with any other