

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

case the Mortgagor, Trustee and bondholders shall be restored to their former respective positions and rights hereunder with regard to the mortgaged property, and all rights, remedies and powers hereunder of the Trustee and bondholders shall continue as though no proceedings had been taken.

Section 11. ALL BONDS AND COUPONS SUBJECT TO THE PROVISIONS HEREOF—Every holder of bonds and/or coupons secured hereby, by receiving and holding the same, shall be conclusively presumed to have assented to all and singular the provisions of this instrument.

ARTICLE VII.

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RESIGNATION, SUBSTITUTION, RIGHTS AND LIABILITIES OF TRUSTEE AND BANKER

Section 1. The Trustee, or its successor or successors hereunder, may resign this trust by giving thirty days' written notice to Mortgagor and to Banker. The Banker may resign and withdraw from any duties hereunder by giving thirty days' written notice of such resignation to Mortgagor and to Trustee. In each of the instances in this paragraph mentioned the resignation shall become effective at the end of said period of thirty days. If the office of Trustee or Banker shall become vacant, whether because of resignation or incapacity to act, a successor shall be appointed as follows:

(a) If the office of Trustee is vacant, a successor shall be appointed by written concurrence of the Mortgagor and Banker;

(b) If no such concurrence shall have been reached within thirty days after such vacancy, then the successor shall be appointed by any United States judge sitting in Oregon upon motion of Mortgagor, Banker or the holders of twenty per cent in amount of the bonds then outstanding hereunder;

(c) If the office of Banker shall become vacant, then a successor shall be appointed by the holders of a majority in amount of the bonds then outstanding hereunder. If such majority shall fail to appoint a successor within thirty days after the vacancy occurs, then upon the application of the Trustee or the holders of at least twenty per cent in amount of bonds then outstanding hereunder, such successor shall be appointed by the United States judge sitting in the State of Oregon.

If in any event where a successor to Trustee or Banker is to be appointed by a United States judge such judge declines or fails to act within thirty days after his right to do so accrues hereunder, then such successor shall be appointed in the manner prescribed or permitted in such cases under the laws of the State of Oregon.

Section 2. RECORDATION OF INSTRUMENT APPOINTING SUCCESSOR TRUSTEE—Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Mortgagor an instrument reciting the facts regarding such appointment and accepting such appointment. Such instrument shall then be filed for record in the public recording offices where these presents shall theretofore have been recorded; and upon such filing such successor trustee, without any further act or instruments of conveyance, shall become vested with all the title powers, including discretionary powers, and authority of its predecessor in trust hereunder, with like effect as if originally named as Trustee herein. However, to evidence such succession, the retiring Trustee will execute and deliver any instrument desired by the successor.

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Section 3. The Trustee and/or Banker may select and employ, at the Mortgagor's expense, counsel, agents and servants to aid them in performing their duties hereunder. Either of them may, whenever, and upon any terms it deems expedient, delegate to any other person or persons all or any of the trusts, powers and discretions vested hereby in it. In performing their duties and exercising their powers hereunder, they and each of them shall