

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

\$500, and said Bonds shall be of such respective amounts of said denominations as may be executed by the Company and delivered to the corporate Trustee for authentication and delivery.

SECTION 8. If and to the extent that the Company, by resolution of its Board of Directors or by an indenture supplemental hereto authorized by like resolution (or, in the case of the initial series of Bonds, by the provisions of Section 15 of this Indenture) shall so determine, either at the time of the creation of any series of Bonds or at any time thereafter, Bonds of such series may, at the option of the holders thereof, and upon the surrender thereof at the principal office of the corporate Trustee, be exchanged for Bonds of the same series of the same aggregate principal amount, but of a different authorized denomination or denominations. All Bonds so surrendered and all Bonds delivered upon any such exchange shall be accompanied by all unmatured coupons appertaining thereto and all Bonds and coupons so surrendered shall be forthwith cancelled by the corporate Trustee and thereafter cremated. All Bonds executed, authenticated and delivered in exchange for Bonds so surrendered shall be the valid obligations of the Company, evidencing the same debt as the Bonds surrendered, and shall be secured by the lien of this Indenture and entitled to all of the benefits and protection hereof to the same extent as the Bonds in exchange for which they shall be executed, authenticated and delivered.

SECTION 9. From time to time the Bonds issuable hereunder shall be executed on behalf of the Company by its President or a Vice-President, under its corporate seal thereunto affixed, or, if lawful, engraved, lithographed or printed thereon in facsimile, and attested by its Secretary or an Assistant Secretary, or by such other lawful form of execution as may be prescribed by resolution of the Board of Directors of the Company. In case any officer of the Company who shall have signed any Bond or attested the seal thereon shall cease to be such officer of the Company before the Bond so signed or sealed shall have been actually authenticated and delivered by the corporate Trustee, such Bond, nevertheless, may be authenticated and delivered and issued as though the person who had signed or sealed such Bond had not ceased to be such officer of the Company; and also any Bond may be signed on behalf of ^{the} Company and the seal thereon may be attested by such person as at the actual date of the execution of such Bond shall be the proper officer of the Company, although at the date of such Bond such person shall not have been such officer of the Company. The coupons to be attached to the Bonds shall be authenticated by the facsimile signature of the present or any future Treasurer of the Company, and the Company may adopt and use for that purpose the facsimile signature of any person who shall have been such Treasurer, notwithstanding the fact that he may not have been such Treasurer at the date of such Bond or that he may have ceased to be such Treasurer at the time when such Bond shall be actually authenticated and delivered.

SECTION 10. The Bonds when executed shall be delivered to the corporate Trustee for authentication by it; and the corporate Trustee shall authenticate and deliver said Bonds as in this Indenture provided and not otherwise. Only such Bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinbefore recited, executed by the corporate Trustee, shall be secured by this Indenture, or be entitled to any lien, right or benefit hereunder. No Bond and no coupon thereunto appertaining shall be or become valid or obligator for any purpose until such certificate shall have been duly executed on such Bond; and such authentication by the corporate Trustee upon any Bond shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly authenticated and delivered hereunder. Before authenticating and delivering any Bond the corporate Trustee shall, except as otherwise provided in Section 14 hereof and except