

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

with respect to any coupon maturing on or after July 1, 1938 attached to the initial issue of Bonds of Series A provided for in Section 16 hereof, detach and cancel any coupons thereon then matured and the same shall be thereafter cremated by the corporate Trustee.

SECTION 11. Pending the preparation of definite Bonds of any series, the Company may execute, and upon its written request, the corporate Trustee shall authenticate and deliver in lieu of such definite Bonds and subject to the same provisions, limitations and conditions, one or more temporary printed, lithographed or typewritten Bonds, of any denomination specified in the written order of the Company for the authentication and delivery thereof, substantially of the tenor of the Bonds to be issued as hereinbefore recited, with or without coupons, or with one or more coupons, and with such omissions, insertions and variations as the Board of Directors of the Company may determine. The Company shall, when required so to do by any Bondholder, without unreasonable delay, at its own expense, prepare executed and deliver to the corporate Trustee, and thereupon, upon the presentation and surrender of temporary Bonds, the corporate Trustee shall authenticate and deliver in exchange therefor, definitive Bonds of the same series for the same principal amount in the aggregate as the temporary Bonds surrendered. Until definitive Bonds of any series are so delivered to the corporate Trustee, the temporary Bonds shall, upon the surrender thereof to the corporate Trustee, be exchangeable for other temporary Bonds of the same series of different authorized denominations of the same principal amount in the aggregate, if and to the extent authorized by a written order of the Company, and/or if and to the extent permitted by the terms of such Bonds. All temporary Bonds so surrendered, whether in exchange for definite Bonds or for other temporary Bonds, shall be forthwith cancelled by the corporate Trustee and thereafter cremated. Until exchanged for definitive Bonds, each of the temporary Bonds shall in all respects be entitled to the lien and security of this Indenture, and interest thereon, when and as payable, shall be paid to the bearer of such Bond upon presentation thereof and notation of such payment thereon, unless such temporary Bond shall bear a coupon for such interest.

SECTION 12. The Company shall keep or cause to be kept at its principal office in the State of Oregon, or at the principal office of the corporate Trustee, books for the registration and transfer of Bonds issued hereunder, which shall at all times be open to inspection by the corporate Trustee; and, upon presentation for such purpose, the Company shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred therein, any of the Bonds issued hereunder and entitled to be so registered or transferred.

All Bonds shall be negotiable and pass by delivery, unless registered as to principal in the manner hereinafter provided. The bearer of any Bond may have the ownership of the principal thereof registered on said books, and such registration shall be noted on the Bond by the Registrar. After such registration no transfer of such Bond shall be valid unless made on said books by the registered owner in person, or by attorney duly authorized in writing, and similarly noted on the Bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored, and such Bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, and every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer, and payment thereof to bearer shall fully discharge the Company in respect of the interest therein mentioned, whether the Bond be registered or not.

Similar books may also be kept at such other place or places as the Board of Directors of the Company may determine for the registration and transfer of the Bonds of any particu-