

**MORTGAGE RECORD U**  
**SKAMANIA COUNTY, WASHINGTON**

times set aside proper and adequate depreciation reserves and will in respect thereof comply with all requirements and rules and regulations of all governmental authorities having jurisdiction in the premises.

Nothing herein contained shall be held to prevent the Company from discontinuing the operation of any of its plants, works or properties if, in the judgment of the Board of Directors of the Company, it is no longer advisable and profitable to operate the same, or if the Company intends to sell or dispose of the same and within a reasonable time shall endeavor to effectuate such sale; nor shall anything herein contained be construed to prevent the Company from taking such action with respect to the use of its plants, works and properties as is proper under the circumstances, including the cessation or omission to exercise any rights, permits, licenses, privileges or franchises which, in the judgment of the Board of Directors of the Company, can no longer be profitably exercised or availed of.

SECTION 45. The Company will pay or cause to be paid all indebtedness secured by any refundable lien and will perform or cause to be performed all the terms, covenants and conditions to be performed by the mortgagor contained in the instruments creating any such lien, to such an extent as shall be necessary to prevent the security afforded by this Indenture from becoming materially impaired, and it will not permit any default under any such lien to occur and continue for the period of grace, if any, specified therein, if thereby

the security afforded by this Indenture will be materially impaired; provided that no failure of the Company to pay any indebtedness secured by, or to observe or perform any provision of, any refundable lien shall constitute or shall be deemed to be or to become a default under any provision of this Indenture if the Company shall have given written notice to the corporate Trustee of its intention not so to pay or so to observe or perform, stating the facts with respect to such nonpayment or non-observance, and shall file with the corporate Trustee a certificate of the Company and a concurring opinion of counsel, each stating that, in the signers' opinion, failure to do so would not be detrimental to the best interests of the Bondholders hereunder.

SECTION 46. The Company will, immediately upon the acquisition thereof, deposit with the corporate Trustee under Article Six hereof all refundable bonds at any time hereafter acquired by the Company. The Company shall have the right to increase the amount of the outstanding issue of bonds, or to issue additional bonds, under any prior lien, if permitted so to do by the terms of said lien, and within the limitations and upon compliance with the provisions therein contained. The Company covenants and agrees, however, that it will not increase or permit the increase of the outstanding issue of bonds or issue or permit the issuance of additional bonds under any prior lien, unless all additional bonds so issued shall be forthwith deposited with the corporate Trustee to be held upon and subject to the provisions contained in Article Six hereof. Nothing in this Section 46 contained, however, shall affect the issuance of bonds under any prior lien to replace any mutilated, lost, stolen or destroyed bonds, if and to the extent permitted by such lien.

SECTION 47. All property of every kind, real, personal or mixed, which may be acquired by the Company after the date hereof, except property of the character hereinabove expressly excepted and ~~excluded~~ from the lien hereof, shall, immediately upon the acquisition thereof by the Company, to the extent of such acquisition, and without any further conveyance or assignment, become and be subject to the direct lien of this Indenture as fully and completely as though now owned by the Company and specifically granted and described in the Granting Clauses hereof. At any and all times the Company will do, execute, acknowledge and deliver or will cause to be done, executed, acknowledged and delivered, all and