

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

every such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the Trustees all and singular the property hereby conveyed or intended so to be, as the Trustees shall reasonably require for better accomplishing the provisions and purposes of this Indenture, and for securing payment of the principal of and interest on the Bonds issued hereunder.

SECTION 48. The Company will at all times keep all of the mortgaged property which is of an insurable nature and of the character usually insured by companies operating properties similar to the properties of the Company, insured against loss or damage by fire and from other causes customarily insured against by similar companies. Such insurance shall be effected by one or the other of the following methods, or partly by one and partly by the other:

A. Said property shall be insured, to such amount as such property is usually insured by companies similarly situated, with insurers of good standing. All policies, or other contracts for such insurance upon any part of the trust estate shall provide, by endorsement or otherwise, that any one loss to property covered by such policies or contracts in any amount equal to or exceeding \$10,000, shall be payable to the Trustees as their interests may appear. The proceeds of all insurance received by the Trustees, whether from insurers, or from the Company as hereinafter provided, shall be deposited with the corporate Trustee and shall be held and paid over or applied by the corporate Trustee as provided in Article eleven hereof.

All insurance proceeds amounting to less than the sum of \$10,000 in the aggregate on account of any one loss shall be payable solely to the Company, and the Company covenants and agrees that it will apply all such proceeds to the replacement or repair of the property destroyed or damaged, and/or to the improvement of the mortgaged property, and/or to one or more of the purposes mentioned in Section 60 hereof, and will, from time to time, file with the corporate Trustee a certificate or certificates showing that all such insurance proceeds received by the Company have been so applied by it; provided, however, that upon the happening of an event of default, as defined in Section 65 hereof, the Company agrees that it will forthwith pay to the Trustees any such unapplied insurance proceeds then held by it, and, forthwith upon the receipt thereof by it, will pay to the Trustees all such insurance proceeds which it receives after an event of default shall have happened and while the same remains unremedied.

In case any part of the trust estate covered by any policy of insurance, shall suffer loss or damage, any appraisal or adjustment of any such loss or damage and any settlement and payment of indemnity therefor which may be agreed upon between the Company and any insurer, as evidenced by a certificate of the Company, may be assented to and accepted by the Trustees in their discretion without any inquiry or investigation whatsoever, and the Trustees shall be in no way liable or responsible for the collection of any insurance moneys in case of any loss or damage.

As soon as practicable after the execution of this Indenture, but not later than July 1, 1932 (if this Indenture shall have been executed on or prior to said date), and on July 1 of each year thereafter, and at any time upon the request of the Trustees, the Company will file with the corporate Trustee a certificate containing a detailed list of the insurance then in effect upon the property of the Company on a date therein specified (which date shall be within 30 days of the filing of such certificate), and said list shall be accompanied by a certificate of the Company stating that said insurance complies with the provisions of this Section 48. The Trustees shall be entitled to accept such list and certificate as satisfactory evidence of compliance by the Company with the