

# MORTGAGE RECORD U

## SKAMANIA COUNTY, WASHINGTON

and the right of the Trustees, to recover such judgment shall not be affected by any entry of sale hereunder or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture or the foreclosure of the lien hereof. In case of a sale of the trust estate and the application of the proceeds of sale to the payment of the Bonds, the Trustees, in their own names and as trustees of an express trust, shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the Bonds and coupons then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the same remaining unpaid, with interest. No recovery of any such judgment by the Trustees, shall in any manner or to any extent affect the lien of the Trustees upon the trust estate or any part thereof or any rights, powers, or remedies of the Trustees or either of them hereunder or any rights, powers or remedies of the holders of the Bonds; but such lien, rights, powers and remedies shall continue unimpaired as before.

All moneys collected by the Trustees, or either of them under this Section 77 shall be applied as follows:

First. To the payment of the costs and expenses of the proceedings resulting in the collection of such moneys, including counsel fees, and of the charges, expenses and liabilities incurred and all advances made by the Trustees or either of them in theretofore managing and maintaining the trust estate or in executing any trust or power hereunder; and

Second. To the payment of the amounts then due and unpaid upon the Bonds and coupons in respect of which or for the benefit of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as provided in Section 40 hereof) according to the amounts due and payable upon such Bonds and coupons, respectively, at the date fixed by the corporate Trustee for the distribution of such moneys, upon presentation of the several Bonds and coupons, and notation of such payment thereon if partly paid, and surrender thereof if fully paid.

SECTION 78. No holder of any Bond or coupon issued hereunder shall have any right to institute any suit, action or proceeding at law or in equity for the foreclosure of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, unless

(a) such holder shall have previously given to the Trustees written notice of the occurrence of an event of default, as hereinbefore provided; and

(b) the holders of at least 25% in amount of the Bonds then outstanding shall have filed a written request with the Trustees and shall have afforded to them a reasonable opportunity to proceed to exercise the powers hereinbefore granted or to institute such action suit or proceeding in their own names; and

(c) said holders shall have offered to the Trustees security and indemnity satisfactory to the corporate Trustee against the costs, expenses and liabilities which may be incurred by compliance with such request; and

(d) the Trustees shall have refused or omitted to comply with such request within a reasonable time;

and such notification, request and offer of indemnity are hereby declared, in every case, at the option of the Trustees, to be conditions precedent to any action or cause of action for foreclosure or for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of Bonds or coupons shall have any right in any manner whatever by his or their action to affect or to disturb or prejudice the lien of this Indenture or to enforce any right hereunder, except in the manner herein provided; and that all proceedings at law or