

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of the outstanding Bonds and coupons;

PROVIDED, HOWEVER, that nothing in this Indenture or in the Bonds or in the coupons contained shall affect or impair the obligation of the Company, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of the Bonds to the respective holders thereof at the times and places in the Bonds expressed, or affect or impair the right of action, which is also absolute and unconditional, of such holders to enforce such payment; and provided, further, that, in case of the designation for redemption of a part but not all of the Bonds, the holder of any Bond so designated, without reference to the Trustees, or the request of the holders of other Bonds, may individually enforce payment of the Bond so designated, by any appropriate proceedings.

SECTION 79. EXCEPT as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustees or either of them or to the holders of Bonds is intended to be exclusive of any other remedy, but each and every such remedy given hereunder or now or hereafter existing at law or in equity or by statute shall be cumulative and shall be in addition to every other remedy.

SECTION 80. No delay or omission of the Trustees or either of them or of any holder of Bonds to exercise any right or power accruing upon the happening of any event of default right or power or shall be construed to be a waiver of any such shall impair any such default or an acquiescence therein; and every power and remedy given by this Article Twelve to the Trustees or either of them or to the Bondholders, subject to the provisions of Section 78 hereof, may be exercised from time to time and as often as may be deemed expedient by the Trustees or by either of them or by the Bondholders.

All rights of action under this Indenture may be enforced by the Trustees without the possession of any of the Bonds or coupons or the production thereof on the trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustees shall be brought in their own names, or in the name of either of them, and any recovery shall be for the ratable benefit of the holders of the Bonds and coupons then outstanding.

The Trustees shall be entitled and empowered either in their own names or as trustees of an express trust, or as attorneys-in-fact for the holders of the Bonds and the holders of the coupons, or in any one or more such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Trustees and of the holders of the Bonds and of the coupons allowed in any equity receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization or other similar proceedings relative to the Company or its creditors. The Trustees are hereby irrevocably appointed (and the successive respective holders of the Bonds and of the coupons by taking and holding the same shall be conclusively deemed to have so appointed the Trustees) the true and lawful attorneys-in-fact of the respective holders of the Bonds and coupons, with authority to make or file in the respective names of the holders of the Bonds and/or coupons, or on behalf of all the holders of the Bonds and/or coupons as a class (subject to deduction from any such claim of the amounts of any claims filed by any of the holders of the Bonds and/or coupons themselves), any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any other papers and documents and do and perform any and all acts and things for and on behalf of such holders of the Bonds and/or coupons, as may be necessary or advisable in the opinion of the Trustees, in order to have the respective claims of the Trustees and/or the holders of the Bonds and coupons against the Company and/or its property allowed in any such proceedings and to receive payment of or on account of such claims.