

# MORTGAGE RECORD U

## SKAMANIA COUNTY, WASHINGTON

(b) no such change shall authorize the creation by the Company of any lien having priority over or parity with the lien of this Indenture on any of the properties subject hereto;

(c) no Bond shall be considered outstanding for the purpose of this Article Fourteen which is owned or controlled directly or indirectly, by the Company;

(d) no such change shall become effective until after it shall have been authorized or approved or consented to, by any governmental board, agency, or commission at the time having jurisdiction in the premises, or, in the alternative, until an opinion of counsel (satisfactory to the corporate Trustee) shall be filed with the corporate Trustee stating that no such authorization, approval or consent is required; and

(e) the corporate Trustee may make and from time to time vary such regulations as it shall think fit in respect of the method of evidencing the authorization, approval or consent to any such amendment, modification or alteration by the holders of the Bonds, including regulations permitting holders of Bonds to deposit bonds with their trust companies, banks, bankers or other depositories and the issue of certificates with respect thereto, regulations permitting the making of a notation upon such Bonds recording such authorization, approval or consent and regulations with respect to the stamping on the Bonds of a notation of any such change in form satisfactory to the corporate Trustee, and no such change shall become effective unless and until such requirements are met, or are waived by the corporate Trustee.

The assent of Bondholders to any such change shall be evidenced by an instrument or instruments in writing in a form approved by the corporate Trustee, signed by such holders and filed with the corporate Trustee. Any such change made as hereinabove provided shall be binding upon all of the Bondholders. The supplemental indenture embodying such change shall be recorded or filed at all offices where, at the time of such change, this Indenture shall be recorded or on file, and any recital in any such supplemental indenture as to the number of Bondholders assenting thereto, the amount of Bonds held by such Bondholders, and/or the manner, form, fact, validity, or genuineness of any such assent, shall be conclusive on all holders of Bonds issued hereunder and on the Company and the Trustees.

The Trustees shall be entitled to rely upon any certificate or written statement of the Company, or any other person, firm or corporation, as to whether any Bond is owned or controlled, directly or indirectly, by the Company, or by any corporation which directly or indirectly controls the Company, but the Trustees may make further investigation as to any such ownership or control if in their sole discretion they wish to do so. The determination of the corporate Trustee as to the ownership or control of any Bond, whether based on any such certificate or written statement or otherwise, and the determination of the corporate Trustee as to the validity or genuineness of any such assent, shall be binding and conclusive on the Company and the Bondholders, and the Trustees shall be under no liability whatsoever in respect of any such determination made by the corporate Trustee.

### ARTICLE FIFTEEN

MERGER, CONSOLIDATION, TRANSFER OR LEASE.