

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

with its written consent, to the trustees, which are hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

(b) Generally, all property and equipment, real and personal, of every kind and character, wherever situated, now owned or hereafter to be acquired for use in connection with the operation of the Company business, whether or not herein specified, referred to or described, including (but not by this enumeration excluding other property) all estates, rights, titles or interests, and real and personal property, all leases, rights, licenses, franchises, rights of way, permits, easements, consents, contracts and agreements, whether now owned or hereafter acquired by the Company.

DIVISION V.

All the rents, issues and profits of any and all of the above described property.

TO HAVE AND TO HOLD the trust estate unto the Trustees, their successors and assigns, forever, but in trust nevertheless for the equal and proportionate benefit and security of any and all persons and parties, and their respective successors, executors, administrators and assigns, who may at any time hold any of the bonds or coupons issued and to be issued under this indenture, without discrimination, preference or priority in favor of any one bond or coupon over any other, (except in so far as any sinking, amortization, improvement or other fund established in accordance with the provisions of this indenture may afford additional security for the bonds and coupons of any particular series), by reason of series, priority in the date of issue, sale, negotiation or otherwise, and with the powers and upon the conditions and covenants expressed in this indenture.

ARTICLE I

Form, Execution, Registration and Exchange of Bonds.

Section 1. The bonds to be issued hereunder shall be known as the Company's first Mortgage Sinking Fund Bonds. The aggregate principal amount of such bonds which may be secured by this indenture is limited to the sum of \$1,000,000 and subject to such limit shall include such aggregate principal amount as may from time to time be authorized by the Company and authenticated and delivered under the terms hereof.

Section 2. The Company may issue bonds hereunder in one or more series. All bonds containing in all respects the same provisions shall be deemed to belong to the same series, and the same series may include bonds of different denominations and both coupon and fully registered bonds. All coupon bonds of the same series shall bear the same date and be identical in tenor except as to the denominations thereof. All fully registered bonds without coupons of the same series, if authorized, shall be identical in tenor except as to the denominations and the dates thereof. Each series shall be distinguished by such designation as the board of directors of the Company may select for such series, and each bond issued hereunder shall bear upon the face thereof the designation so selected for the series to which it belongs. All bonds issued under this indenture shall be expressed to be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment shall be legal tender for public and private debts.

The text of the coupon bonds and of the coupons appertaining thereto to be issued under this indenture, and the text of the certificate of authentication of the Corporate Trustee upon all bonds shall be substantially of the tenor and purport above recited, with such omissions, variations and insertions as may be necessary or appropriate to make them conform to the provisions authorized in respect of the bonds of any series by the board of