

MORTGAGE RECORD U
SKAMANIA COUNTY, WASHINGTON

of the Corporate Trustee by the registered owner in person, or by attorney thereunto duly authorized, and also noted upon the bond itself by the Corporate Trustee. Any bond so registered may be discharged from registration by a transfer to bearer made in like manner upon the registry books kept for that purpose by Corporate Trustee, and similarly noted upon the bond, and may from time to time thus be successively subjected to registration and by transfer to bearer be discharged therefrom. The registration of any bond as to principal shall not affect the negotiability of the coupons thereof which shall at all times be payable to bearer and transferable by delivery.

The Corporate Trustee is hereby appointed the Bond Registrar of the Company for bonds of the 4½ per cent Series, due 1958, with all powers usual and proper in the premises and the Company will keep at the principal office of the Corporate Trustee suitable books for the registration and transfer of such bonds. Under such reasonable regulations as it may prescribe the Bond Registrar will register in said books as to principal only, any of such bonds presented for that purpose and make note thereof upon such bond and will, upon the written request of the registered owner thereof, transfer in said books in accordance with such request, to bearer or otherwise, any bond thus registered upon presentation of such bond to it accompanied by a written instrument of transfer in form by it approved, executed by the registered owner in person, or by attorney thereunto duly authorized, and make proper note of such transfer upon the bond so presented.

Section 6. Any bond issued hereunder, whether in fully registered or in coupon form, shall bear such numbers, letters or other marks of identification or designation not inconsistent herewith, and may be endorsed with such legends or recitals in respect of the bond or bonds for which it may be exchangeable, as may be determined by the board of directors of the Company and approved by the Corporate Trustee, and as may be required to comply with the rules and regulations of any stock exchange or to conform to usage in respect thereof; and like provision may be made in connection with the issue of coupon bonds of denominations of less than One Thousand Dollars (\$1,000.00) or of fully registered bonds for the reservation of appropriate numbers or other designating marks of the coupon bonds exchangeable in place thereof as required by such stock exchange rules and regulations or usage.

Section 7. All the bonds issued hereunder shall, from time to time, be signed on behalf of the Company by its President or Vice-President, and its corporate seal shall be thereunto affixed and attested by its Secretary or Assistant Secretary. The corporate seal of the Company may be affixed to any bond by printing, engraving, lithographing, stamping or otherwise making, placing or affixing upon such bond, by any process whatever, an impression, facsimile or other reproduction of said corporate seal.

The coupons to be attached to coupon bonds shall bear the facsimile signature of the present or any future Treasurer of the Company.

In case any of the officers who shall have signed and sealed any bonds or attested the seal thereon or whose facsimile signature appears on any coupon shall cease to be such officer of the Company before the bonds so signed and sealed shall have been actually authenticated by the Corporate Trustee or delivered by the Company, such bonds nevertheless may be executed authenticated and delivered with the same force and effect as though the person or persons who signed and sealed such bonds or whose facsimile signature appears on such coupons had not ceased to be such officer or officers of the Company.

Section 8. Only such bonds or temporary bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinbefore recited, duly executed