

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

days; or

(3) Default in the observance or performance of any other of the covenants or agreements of the Company in this indenture or in any indenture supplemental hereto contained, and the continuance of any such last mentioned default for ninety (90) days after written demand for observance and performance from the Trustees, who shall make such demand upon the written request of the holders of twenty-five per cent (25%) in aggregate principal amount of the bonds then outstanding hereunder; or

(4) The making and entry of an order of any court of competent jurisdiction appointing a receiver of the Company or of any part or its property on the ground of insolvency or bankruptcy, and the continuance in effect of such order for ninety (90) days; or

(5) The making and entry of a decree of any court of competent jurisdiction by which the Company shall be adjudicated a bankrupt and the continuance in effect of such decree for ninety (90) days, or the filing by the Company of a voluntary petition in bankruptcy or the making by the Company of an assignment for the benefit of creditors; or the approval by any court of competent jurisdiction of a petition for the reorganization of the Company under the National Bankruptcy Act; or

(6) A judgment for the payment of money shall have been entered against the Company and the same shall not have been discharged within thirty days from the entry thereof or shall not have been stayed or secured by bond upon appeal or other proceedings to reverse, modify or review the same; or

(7) A judgment, order or decree shall have been entered by a court of competent jurisdiction in any judicial proceeding for the sequestration of all or any part of the trust estate or all or any part thereof shall have been seized under any writ of attachment or other legal process and shall not be released therefrom by the giving of bond or otherwise within twenty days;

then the Trustees may, and upon request of the holders of twenty-five per cent (25%) in aggregate principal amount of the bonds then outstanding hereunder shall, by notice in writing delivered to the Company, declare the entire principal sum secured hereby, and the interest accrued thereon, immediately due and payable, and the said entire principal and interest shall thereupon become and be immediately due and payable; subject, however, to the right of the holders of a majority in aggregate principal amount of said bonds by written notice to the Company and to the Trustees to waive such default and to annul such declaration and destroy its effect at any time before any sale hereunder, if before any such sale all bonds which by their terms have matured have been paid and all covenants and agreements with respect to which default shall have been made shall have been fully performed, and all arrears of interest upon all bonds outstanding hereunder and the reasonable expenses and charges of the Trustees, their agents and attorneys, and all other indebtedness secured hereby, except the principal of said bonds so declared due, and the interest accrued thereon since the last interest payment date, shall be paid, or the amount thereof shall be deposited with the Corporate Trustee for the benefit of those entitled thereto. In the event of such waiver, the trust estate if in the hands of the Trustees, or of a receiver appointed hereunder, shall be returned to the Company.

Section 2. If the Company shall be in default as provided in Section 1 of this Article, the Company, upon demand of the Trustees, shall forthwith surrender to the Trustees the actual possession, and it shall be lawful for the Trustees, by such officer or agent as they may appoint, to take possession of all the trust estate (with the books papers and accounts of the Company), and to hold, operate and manage the same, and from time to time to make all needful repairs, and such alterations, additions and improvements as to it