

# MORTGAGE RECORD U

## SKAMANIA COUNTY, WASHINGTON

rights, powers or remedies of the holders of the bonds, but such lien, rights, powers and remedies of the Trustees and of the bondholders shall continue unimpaired as before.

Any moneys thus collected by the Trustees or received by the Trustees under this Section 11, shall be applied by the Trustees, first, to the payment of the expenses, disbursements and compensation of the Trustees, and their agents and attorneys, and, second, toward payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as provided in Section 5 of Article III hereof), according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustees for the distribution of such moneys, upon presentation of the several bonds and coupons and stamping such payment thereon, if partially paid, and upon surrender thereof, if fully paid.

Section 12. The exclusive right of action under this indenture shall be in the Trustees and no holder of any bond or coupon shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of the lien of this indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless such holder shall have previously given to the Trustees written notice of such default and of the continuance thereof as hereinbefore provided for unless also the holders of twenty-five per cent (25%) in aggregate principal amount of the bonds then outstanding hereunder shall have made written request to the Trustees and shall have offered them reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name; nor unless also they shall have offered to the Trustees security and indemnity satisfactory to them against the costs, expenses and liabilities to be incurred, therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Trustees to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the bonds or coupons shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of all holders of outstanding bonds and coupons. Nothing herein contained shall, however, affect or impair the right of any holder of bonds then outstanding hereunder, which is absolute and unconditional, to enforce the payment of the principal of and interest on his bonds at and after the maturity thereof, or the obligation of the Company, which is also absolute and unconditional, to pay the principal of and interest on each of the bonds then outstanding hereunder, when the same are due and payable as provided in this indenture, to the respective holders thereof at the time and place in said bonds and the appurtenant interest coupons expressed, or, in case of the call of bonds for redemption, the right of any holder of any bond to enforce payment of the redemption price of his bond if called for redemption, and to institute and maintain any suit, action or proceeding suitable to enforce each and every such right, without reference to or the consent of the Trustees or of any other bondholder, and in his own behalf and for his own benefit.

Section 13. If, consequent upon the happening of any one or more of the events of default and while the same shall exist, the Trustees shall commence any proper proceeding at law or in equity to obtain possession of the trust estate, the Company will waive the issue and service of process therein and thereupon enter a voluntary appearance in each