

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

Section 4. The quorum for action at any such meeting shall be persons holding or representing by proxy bonds in such aggregate principal amount as is required by the provisions of this indenture to take such action; but less than a quorum may adjourn the meeting from time to time and the meeting may be held as adjourned without further notice, whether such adjournment shall have been had by a quorum or by less than a quorum. The Trustees shall appoint a temporary chairman of the meeting; and the meeting shall be organized by the election of a permanent chairman and a secretary, whether or not a quorum be present. At any meeting, each bondholder shall be entitled to one vote for every \$100 principal amount of bonds upon which he shall be entitled to vote, as aforesaid. The chairman of the meeting shall have no right to vote other than by virtue of bonds held by him or by instruments in writing as aforesaid duly designating him as the person to vote on behalf of other bondholders.

Section 5. Any representative of the Trustees, and their counsel, and any representative of the Company, and its counsel, may attend and speak at any such meeting.

Section 6. A meeting of the bondholders shall have the power, by resolution by the affirmative vote of sixty-six and two-thirds per cent ($66 \frac{2}{3}\%$) in aggregate principal amount of the bonds then outstanding, to

(a) sanction any change, alteration or modification of any provision in this indenture, or ⁱⁿ any indenture supplemental hereto, or of the rights of the bondholders against the Company or the trust estate, whether such rights shall arise under the provisions of this indenture, or of any indenture supplemental hereto, or otherwise; provided, however, that no such change or alteration which, in the opinion of the Trustees, affects their own rights, duties or immunities under this indenture, or of any indenture supplemental hereto, may be made without the consent of the Trustees;

(b) require the Trustees on having entered into or taken possession of the trust estate, or any part thereof, to restore the same to the Company upon such conditions as the bondholders may direct;

(c) sanction any plan for the reorganization, readjustment or liquidation of the Company;

(d) authorize the Trustees to accept in satisfaction or part satisfaction for the sale or transfer of all or any part of the trust estate any securities of any corporation formed or to be formed;

(e) waive any default on the part of the Company other than the non-payment of principal or interest at maturity, or upon due call for redemption, upon such terms as may be decided upon.

Provided, however, that no such resolution shall become effective until approved by a resolution duly adopted by the board of directors of the Company, and further that no resolution affecting only one series of bonds issued hereunder or affecting any one series differently from any other series shall be adopted without the affirmative vote of the holders of sixty-six and two-thirds per cent ($66 \frac{2}{3}\%$) in aggregate principal amount of outstanding bonds of such series so affected; and further provided that anything in this Article VIII to the contrary notwithstanding, the bondholders shall have no power to extend the maturity of any bonds, or reduce the rate of interest thereon, or otherwise modify the terms of payment of the principal or interest of the bonds or create any lien ranking prior to or on a parity with the lien of this indenture upon the trust estate or to deprive any bondholder of the lien of this indenture for the security of his bonds without the consent of the holders of each bond so affected.

Section 7. Any such resolution so passed at a meeting of the bondholders duly con-