

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

vened and held and approved by a resolution duly adopted by the board of directors of the Company shall be binding upon the Company and all bondholders, whether present or not at such meeting, and each of the bondholders, the Company and the Trustees shall be bound to give effect thereto accordingly, and the passing of such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution, and the Trustees shall be under no responsibility to anyone in respect thereof. The Trustees, however, shall not be bound to give effect to any such resolution until served with a copy thereof and indemnified to its satisfaction.

Section 8. Minutes of all resolutions and proceedings at every such meeting shall be made and duly recorded by the Secretary in books to be from time to time provided and kept for that purpose by the Corporate Trustee, at the expense of the Company, and any such minutes, if purporting to be signed by the chairman and secretary of the meeting at which such resolutions were passed or proceedings had, shall be conclusive evidence of the matters therein contained, and, until the contrary is proved, every such meeting, with respect to the proceedings of which minutes have been made, shall be deemed to have been duly held and convened, and all resolutions passed and proceedings had thereat, to have been duly passed and had.

ARTICLE IX. BONDHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY.

Section 1. Any request or other instrument which this indenture may require or permit to be signed and executed by the bondholders may be in any number of concurrent instruments of similar tenor and shall be signed or executed by such bondholders in person or by attorney appointed in writing.

Proof of the execution of any such request or other instrument or of a writing appointing any such agent or of the holding by any person of bonds, transferable by delivery, shall be sufficient for any purpose of this indenture and may be received as conclusive by the Trustees with regard to any action taken by them under such request or instrument if made in accordance with the provisions of this Article.

Section 2. The fact and date of the execution by any person of any such request or other instrument in writing may be proved by the certificate of any notary public or other officer authorized to take acknowledgment of deed to be recorded in the States of Oregon and Washington or in any other state that the person signing such request or other instrument acknowledged to such notary public or officer the execution thereof or by an affidavit of a witness to such execution.

Section 3. The amount and issue numbers of bonds transferable by delivery held by any person executing any such request or other instrument as a bondholder, and the date of his holding the same (which holding the Trustees may deem to continue until it shall have received notice in writing to the contrary) may be proved by a certificate executed by any depository designated as provided in Section 3 of Article VIII, hereof, provided such certificate shall be in form satisfactory to the Trustees and shall show that at the date therein mentioned, such person had on deposit with such depository the bonds described in such certificate.

Section 4. The ownership of registered bonds shall be proved by the register of such bonds as provided in Section 5 of Article I hereof.

ARTICLE X. EFFECT OF MERGER, CONSOLIDATION, ETC.

Section 1. Nothing in this indenture or in any bond outstanding hereunder shall prevent any consolidation or merger of the Company, or of any successor company with or into which it has been lawfully consolidated or merged, with or into any other corporation having corporate authority to carry on any of the business of the Company, or its reorganization,