

**MORTGAGE RECORD U**  
**SKAMANIA COUNTY, WASHINGTON**

or any consolidation or merger of any other corporation with or into the Company, or any conveyance, transfer or lease, subject to this indenture, of the trust estate as an entirety, or substantially as an entirety to any corporation lawfully entitled to acquire or lease and operate the same; or to prevent successive similar consolidations, mergers, conveyances, transfers and leases to which the Company or its successor or successors shall be a party or parties; provided, however, and the Company covenants and agrees, that such consolidation, merger, conveyance, transfer or lease shall be upon such terms as fully to preserve and in no respect to impair, lessen or endanger the lien, efficiency or security of this indenture, or any of the rights or powers of the Trustees or the bondholders hereunder; and provided, further, that any such lease shall be made expressly subject to immediate termination by the Company or by the Trustees at any time during the continuance of a default hereunder, and also by the purchaser of the property so leased at any sale thereof hereunder, whether such sale be made under the power of sale hereby conferred or under judicial proceedings; and provided further that, upon any such consolidation, merger, conveyance or transfer, or upon any such lease the term of which extends beyond the date of maturity of any of the bonds then outstanding hereunder, the due and punctual payment of the principal and interest of all of said bonds according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this indenture, to be kept and performed by the Company, shall be assumed by the corporation formed by such consolidation or into which such merger shall have been made, or acquiring the trust estate as aforesaid or by the lessee under any such lease the term of which extends beyond the date of maturity of the bonds secured hereby; and provided further, that no such consolidation, merger, conveyance, transfer or lease shall be made except upon such terms as shall fully preserve and protect the then existing franchises of the Company, subject, however, to the provisions of Section 1 of Article VI hereof.

Section 2. In case the Company, pursuant to Section 1 of this Article, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this indenture, the trust estate as aforesaid, the successor corporation formed by such consolidation, or into which the Company shall have been merged, or which shall have received a conveyance or transfer as aforesaid--upon executing and delivering to the Trustees and causing to be recorded an indenture, satisfactory to the Trustees, whereby such successor corporation shall assume and agree to pay, duly and punctually, the principal and interest of the bonds issued hereunder in accordance with the provisions of such bonds and coupons and this indenture, and shall agree to perform and fulfill all the covenants and conditions of this indenture binding upon the Company--shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the Company, and such successor corporation thereupon may cause to be executed, issued and delivered, either in its own name or in the present name of the Company or its name as lawfully changed, any or all of such bonds which shall not theretofore have been executed by the Company and authenticated by the Corporate Trustee, and upon the order of such successor corporation in lieu of the Company, and subject to all the terms, conditions and restrictions in this indenture prescribed, concerning the authentication and delivery of bonds, the Corporate Trustee shall authenticate and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Company to the Corporate Trustee for authentication, and any of such bonds which such successor corporation shall thereafter, in accordance with the provisions of this indenture, cause to be executed and delivered to the Corporate Trustee for such purpose. All the bonds so issued shall in all respects have the same legal right and security as the bonds there-