

421

MORTGAGE RECORD U
SKAMANIA COUNTY, WASHINGTON

hereby, or as to the value or validity of any securities at any time held hereunder, or as to the validity of this indenture or of the bonds or coupons issued hereunder, and the Trustees shall incur no responsibility in respect of such matters.

(b) The Trustees shall be under no duty to file or record or cause to be filed or recorded this indenture as a mortgage, conveyance or transfer of real or personal property, or otherwise, or to refile or re-record or renew the same, or to procure any further, other, or additional instruments of further assurance, or to do any other act which may be done for the better maintenance or continuance of the lien or security hereof, or for giving notice of the existence of such lien, or for extending or supplementing the same, but may conclusively rely upon any opinion of counsel furnished to it as provided in Section 3 of Article III hereof. The Trustees shall be under no duty to see to the performance by the Company of any of its covenants and obligations hereunder; nor to see to the insurance of any of the trust estate, nor to effect such insurance themselves, nor to pay or advise themselves of the payment of any taxes or assessments levied upon any of the trust estate; nor to see to the disposition of the bonds authenticated and delivered hereunder or the application of the proceeds thereof or the application of any moneys paid to the Company under any of the provisions hereof, but the Trustees in their discretion and at the expense of the Company may do any or all such things, or require them to be done. The Corporate Trustee may authenticate and deliver bonds prior to the recordation of this indenture.

(c) The Trustees may execute any of the trusts or powers hereof and perform any duty hereunder, themselves or by or through their attorneys, agents or employees, and they shall not be answerable or accountable for any act, default, neglect, or misconduct of any such attorneys, agents or employees, if reasonable care has been exercised in their appointment and retention, nor be otherwise answerable or accountable under any circumstances whatsoever, except for their own gross negligence or bad faith.

(d) The Trustees shall not be required to take any action toward the execution or enforcement of the trusts hereby created, or to defend any suit, action or proceedings brought against them as such Trustees, or against or involving the trust estate and which in their opinion will be likely to involve them in expense or liability, unless one or more of the holders of the bonds shall, as often as required by the Trustees, furnish them security and indemnity satisfactory to them against such expense or liability; but nothing herein contained shall affect any discretion herein given to the Trustees to determine whether or not the Trustees shall take action in respect of any default.

(e) The Trustees shall be protected in acting upon any notice, resolution, request, consent, order, certificate, statement, balance sheet, income account, report, opinion, bond, or other paper or document believed by them to be genuine and to have been signed by the proper party or parties. Whenever the existence or non-existence of any fact or other matter shall be material, the Trustees shall, unless herein elsewhere provided to the contrary, be protected in acting or refraining from acting under any provision of this indenture, in relying upon a certificate as to the existence or non-existence of any such fact or matter signed by the President or Vice-President and the Secretary of Assistant Secretary or the Treasurer or Assistant Treasurer of the Company, but in their discretion the Trustees may accept other evidence of such fact or matter, or may require such further or additional evidence as to them may seem reasonable. The Trustees may consult with counsel, who may be counsel for the Company, and the opinion of such counsel to them shall be full and complete authorization and protection in respect of any action taken or suffered by them hereunder in good faith and in accordance with the opinion of such counsel.