

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

Corporate Trustee or delivered by the Company, such bonds nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons who signed such bonds or attested the seal thereon or whose facsimile signature shall be borne by the coupons attached thereto had not ceased to be such officer or officers of the Company.

Section 4. The Corporate Trustee shall not be required to authenticate or deliver any bonds hereunder when the Company shall, to the knowledge of the Corporate Trustee, be in default as defined in Section 1 of Article VI hereof.

Section 5. Upon authenticating or delivering any bond hereunder, all coupons thereon then matured shall be detached and cancelled by the Corporate Trustee and delivered to the Treasurer of the Company, or upon his written order.

Section 6. All of the bonds issued and authenticated hereunder shall stand upon equality without regard to series, date of issue, maturity, authentication or delivery. Only such bonds as shall bear thereon endorsed the said certificate of authentication of the Corporate Trustee, by it duly executed, shall be valid or obligatory for any purpose or entitled to any lien or benefit hereunder; and every such certificate of said Corporate Trustee upon any bond executed in behalf of the Company shall be the only and conclusive evidence that the bond so authenticated has been duly issued hereunder, and is entitled to the benefit of the trust hereby created, and no holder of any bond issued hereunder, which shall be so authenticated by said Corporate Trustee, shall be under any duty to ascertain whether the same was duly issued, authenticated and delivered according to the provisions hereof.

Section 7. All of the bonds secured hereby shall be negotiable and pass by delivery unless registered for the time being in the name of the owner thereof on the books of the Company at the office of the Corporate Trustee as provided in such bonds. Such registration shall be endorsed on said bonds in such form or forms as hereinbefore recited. After such registration no transfer shall be valid unless made by the registered owner in person, or by his duly authorized attorney, and noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and such bond may again and from time to time be registered or transferred to bearer as before. A reasonable charge shall be paid by such owner for such registration. As to all bonds so registered, the person in whose name the same shall be registered shall, for all purposes of this Indenture, be deemed and regarded as the absolute owner thereof, and payment of or on account of the principal of such bonds, shall be made only to or upon the order of the registered owner thereof; but such registration may be changed, as provided in said bonds. All such payment so made shall be valid and effectual to satisfy and discharge the liability upon the principal of such bonds to the extent of the sum or sums so paid. The bearer of any bond hereby secured which shall not at the time be registered as hereinbefore authorized and the holder of any coupon for interest on any bond, whether such bond shall be registered or not, shall for all purposes of this Indenture be deemed and regarded as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and neither the Company nor the Trustees shall be affected by any notice to the contrary.

Section 8. Any bonds hereby secured may bear such numbers and letters and may contain such other specifications or bear such legends or endorsements as may be required to comply with the rules of any governmental authority or of any stock exchange or to conform