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MORTGAGE RECORD U
SKAMANIA COUNTY, WASHINGTON

of this Indenture, except with respect of any property which shall be subject to a prior lien at the time of its acquisition by the Company, as permitted by Section 16 of Article I hereof; provided, however, that nothing in this Section shall require the Company to observe or conform to any requirement or governmental authority or to cause to be paid or discharged, or make provisions for, any such lien or charge, or to pay any such tax or assessment so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, and provided that such security for the payment of such lien, charge or tax shall be given as the Corporate Trustee may require, and provided further that nothing herein contained shall prohibit the Company from acquiring or holding property subject to easements, conditions or restrictions not materially impairing its usefulness in the Company's business; and that, save as aforesaid, or as otherwise in this Indenture expressly provided, it will not suffer any matter or thing whereby the lien hereof might or could be impaired.

Section 6. That it will keep or cause to be kept insured all of its plants, buildings, stations, machinery, equipment, apparatus and appliances in good and responsible insurance companies against loss, destruction or damage by fire or other casualty, the risk against which and to the extent that such property is usually insured by other corporations in similar businesses; that all policies for such insurance (except as to merchandise, materials, supplies, motor cars and vehicles) shall be so drawn as to make the losses thereunder payable to the Corporate Trustee, and that it will, if requested in writing by the Corporate Trustee, assign and/or deliver to it all such policies of insurance upon its property. In case of any loss covered by any policy of insurance, any appraisal or adjustment of such loss and settlement and payment of an indemnity therefor, which shall be agreed upon between the insured and any insurance company; and which shall be approved in writing by some person appointed by the insured and approved by the Corporate Trustee hereunder, shall upon written request of the insured, be consented to and accepted by the Corporate Trustee.

The Corporate Trustee shall notify the Company in writing of the receipt of any moneys received as proceeds of any insurance against loss or damage, and within ninety days after the receipt of such notice the Company shall give notice in writing to the Corporate Trustee, signed by its President or a Vice President, informing the Corporate Trustee, that it intends to rebuild, replace or renew the property destroyed or damaged. If the Company gives said notice of its intention to rebuild, replace or renew the property destroyed or damaged, then the Corporate Trustee upon receipt from time to time of the sworn statements of the Treasurer or an Assistant Treasurer of the Company stating the amounts expended in, and the nature of, such rebuilding, replacing or renewal, shall pay so much or all of the proceeds of such insurance held by it as may be necessary to reimburse the Company for the amounts so expended. The balance, if any, and, if the Company fails to give said notice to the Corporate Trustee within ninety days from the date the Corporate Trustee received said funds, then all the said funds shall be held by the Corporate Trustee and shall be paid to the Company or used for the purchase or redemption of bonds in the manner provided in Section 6 of Article VII and subject to the terms and conditions of said Section 6 of Article VII.

Any insurance moneys received by the Corporate Trustee on account of any one loss not exceeding Ten Thousand Dollars in amount, shall forthwith be paid over to the Company without any certificate whatsoever and the Company covenants that moneys so paid over without any certificate shall be forthwith applied either to the rebuilding, replacing or renewal of the property destroyed or damaged, or to the acquisition or construction