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

may be required by law in order fully to preserve and protect the security of the bondholders and all rights of the Trustees.

Section 10. That it will execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purposes of this Indenture, and to make subject to the lien hereof any property hereafter acquired and intended to be subject to the lien of this indenture, and to transfer to any new trustee or trustees the estate, powers, instruments or funds held in trust hereunder.

Section 11. That it will at all times keep or cause to be kept proper books of record and account in accordance with sound telephone utility accounting practice; that it will annually file with the Corporate Trustee, for the information of the Trustees and the holders of bonds outstanding hereunder, a balance sheet and income statement certified by an independent public accountant; that it will at any and all times, upon the written request of the Corporate Trustee, permit it, or its clerks, agents, or auditors, for that purpose duly authorized, to inspect the books, accounts, papers, documents and memoranda of the Company, as well as its plants and properties, and to take from its books, accounts, papers, documents and memoranda such extracts as may be deemed expedient; that it will at any time, upon the written request of the Corporate Trustee, furnish to the Corporate Trustee a schedule in reasonable detail of the property covered by the lien hereof or intended so to do be.

Section 12. That it is duly authorized under the laws of the State of Washington and under all other applicable provisions of law to create and issue the bonds herein provided for and to execute and deliver this Indenture, and that all corporate action on its part for the creation and issue of said bonds and the execution of this Indenture has been duly and effectually taken, and that said bonds when issued in the hands of the holders thereof are and will be valid and enforceable obligations of the Company, and that this Indenture is and always will be a valid mortgage or deed of trust to secure the payment of said bonds.

Section 13. That upon the issue of each and every bond hereby secured, it shall and will pay all such United States Internal Revenue and other taxes (which may legally be paid by the Company) as may be imposed by any law of the United States of America, or of any other law then in force applicable to and imposed upon the issue of such bond, and that as evidence of such payment it will cause to be affixed to each bond issued hereunder or to this Indenture and duly canceled all necessary Internal Revenue and other stamps, and that it will cause to be endorsed or affixed to each bond issued hereunder or to this Indenture such statement or recital as shall be necessary to comply with any and every such law then in force.

Section 14. That it will not issue, or permit to be issued, any bonds hereunder in any manner other than in accordance with the provisions of this Indenture and the agreements in that behalf herein contained, and that it will faithfully observe and perform all the conditions, covenants and requirements of this Indenture and of all indentures supplemental hereto.

Section 15. That it will duly and punctually perform all the conditions and obligations on it imposed by the terms of any lien that may hereafter be prior to the lien hereof to such an extent as shall be necessary to keep the security afforded by this Indenture substantially unimpaired, and that it will not permit any default of which it has knowledge under any such lien to occur and continue for the period of grace, if any, specified therein, if thereby the security afforded by this Indenture be materially impaired or endangered.

Section 16. That, other than dividends payable or paid in stock of the Company, (a) it will not declare or pay any dividends on its capital stock in excess of One Hundred