

MORTGAGE RECORD U
SKAMANIA COUNTY, WASHINGTON

pany will pay to the Corporate Trustee, for the benefit of the holders of the bonds and coupons hereby secured and then outstanding, the whole amount then due and payable on all such bonds and coupons then outstanding, for interest or principal, or both, as the case may be, with interest upon the overdue principal and the overdue installments of interest at the rates specified in said respective bonds; and, in case the Company shall fail to pay the same forthwith upon such demand the Trustees, or either of them, in their own names and as trustees of an express trust, shall be entitled to recover judgment against the Company for the whole amount so due and unpaid.

The Trustees, or either of them, shall be entitled to recover judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture, and the right of the Trustees to recover such judgment shall not be effected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture or the foreclosure of the lien hereof, and in the case of a sale of the mortgaged property and of the application of the proceeds of sale to the payment of the indebtedness hereby secured, the Trustees in their own names and as trustees of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all of the bonds and coupons hereby secured then outstanding--for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the indebtedness remaining unpaid, with interest, as aforesaid. No recovery of any such judgment by the Trustees, or either of them, and no levy of any execution upon any such judgment upon the mortgaged property, or any part thereof, or upon any other property shall in any manner or to any extent affect the lien of this Indenture upon the mortgaged property, or any part thereof, or any rights, powers or remedies of the Trustees, or either of them, hereunder, or any lien, rights, powers or remedies of the holders of the bonds, but such lien, rights, powers or remedies shall continue unimpaired as before.

All moneys collected by the Trustees, or either of them, under this Section 4 shall be applied toward payment of the amount then due and unpaid upon such bonds and coupons in respect whereof such moneys shall have been collected, ratably and without any preference or priority of any kind according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Corporate Trustee for the distribution of such moneys; upon presentation of the several bonds and coupons and stamping such payments thereon, if partly paid, and upon surrender and cancellation thereof, if fully paid.

Section 5. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then outstanding hereunder, at any time, by an instrument in writing executed and delivered to the Trustees, may reasonably direct the method and place of conducting all proceedings to be taken for any sale of the property subject to the lien of this Indenture, or for the foreclosure of this Indenture, or for the appointment of a receiver; provided that such direction shall not be contrary to the provisions of law or of this Indenture.

Section 6. The Trustees may, and, upon the written request of the holders of a majority in amount of the bonds then outstanding, and upon being reasonably indemnified, shall waive any default hereunder and its consequences and rescind any declaration of maturity of principal, except (1) a default in the payment of the principal of said bonds at the date of maturity specified therein, and except (2) a default in the payment of interest unless prior to such waiver or rescission, all arrears of interest, with in-