

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

The overplus of the proceeds, if any, shall then be paid to the Company or whomsoever shall be lawfully entitled thereto.

Section 9. In case of any such sale of the mortgaged and pledged property, or any part thereof, whether under any power herein contained, or by virtue of any judgment or decree, any holder of any of the bonds, or the Trustees, or either of them, may bid for and purchase such property, and upon compliance with the terms of sale, may hold, retain, possess and dispose of such property in his or its own absolute right, without further accountability, and shall be entitled, for the purpose of making settlement or payment for the property purchased, to use and apply any bonds and any matured and unpaid coupons hereby secured by presenting such bonds and coupons, in order that there may be credited thereon the sum apportionable and applicable thereto out of the net proceeds of such sale; and thereupon such purchaser shall be credited on account of such purchase price payable by him, with the sum apportionable and applicable out of such net proceeds to the payment of or as credit on the bonds and coupons so presented.

Section 10. Upon sale of any of the mortgaged and pledged property under any of the provisions of this Article, all bonds then outstanding, if not previously due, shall forthwith be and become due and payable.

Section 11. No holder of any bond or coupon hereby secured shall have any right as such holder to institute any suit, action or proceeding in equity or at law, on account of any such bond or coupon, or for the foreclosure of this Indenture or for the execution of any trust hereof, or for the appointment of a receiver, or for any other remedy hereunder, or by reason hereof, all rights of action hereunder and on account of the bonds and coupons hereby secured being vested exclusively in the Trustees, as herein provided, except in case of refusal or neglect of the Trustees, or either of them, to act after default and after request by holders of twenty-five (25) per cent of the amount of the bonds then outstanding hereunder, and upon being reasonably indemnified, as herein provided, and, provided, further, that nothing contained in this paragraph shall be deemed to prevent any holder of any bond on the maturity thereof as said maturity is specified in said bonds from proceeding to collect the amount due on this bond according to the terms thereof if the same has not been theretofore paid.

Section 12. No remedy herein conferred upon or reserved to the Trustees is intended to be exclusive of any other remedy or remedies; but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default continuing as aforesaid, shall impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 13. Notwithstanding the foregoing provisions of this Article, the powers hereby granted to the Trustees are strictly subject to the limitation that if, by the commencement of an action at law to recover judgment for any amount due and unpaid hereunder or upon the bonds secured hereby, or by the exercise of any other remedy prior to or concurrently with proceedings to enforce the lien of this Indenture upon the property subject hereto, the lien of this Indenture, upon such property or the security hereby provided for would, despite the foregoing provisions of this Article, be surrendered, waived or lost, neither of the Trustees shall have the power to commence such action at law or to exercise such prior or concurrent remedy. But in case any statute or other rule of law now or hereafter in force providing, in terms or effect that the commencement