

# MORTGAGE RECORD U

## SKAMANIA COUNTY, WASHINGTON

payment of bonds and coupons issued under this Indenture shall be held by the Corporate Trustee as a trust fund for the account of the holder or holders of said bonds and coupons issued hereunder and be applied to the payment of said bonds and coupons upon presentation and surrender thereof.

### ARTICLE XIII. CONSOLIDATION, MERGER, OR TRANSFER.

Section 1. Nothing in this Indenture shall prevent any consolidation or merger of the Company with or into any other corporation, or any conveyance, transfer or lease, subject to the lien of this Indenture of all the mortgaged and pledged property, as an entirety, to any corporation lawfully entitled to acquire or lease and operate the same; provided, however, and the Company so covenants and agrees, that such consolidation, merger conveyance, transfer or lease shall be upon such terms as fully to preserve and in no respect to impair the lien, efficiency or security of this Indenture, or any of the rights or powers of the Trustees or the holders of the bonds hereunder; and provided, further, that any such lease shall be made expressly subject to termination by the Company, or by the Trustees, in the event there shall occur on the part of the Company a default as defined in Section 1 of Article VI, and also by the purchaser of the property so leased at any sale thereof hereunder, whether such sale be made under the power of sale hereby conferred or under judicial proceedings; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal and interest of all of said bonds then outstanding according to the tenor thereof and hereof and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be kept or performed by the Company, shall be assumed by the corporation formed by such consolidation or into which such merger shall have been made, or acquiring all the property subject to this Indenture as an entirety as aforesaid.

Section 2. In case the Company, pursuant to Section 1 of this Article, shall be consolidated with or merged into any other corporation, or shall convey and transfer, subject to the lien of this Indenture, all of the mortgaged and pledged property, as an entirety, the corporation formed by such consolidation or into which the Company shall have been merged, or which shall have received a conveyance or transfer as aforesaid, upon executing and causing to be recorded an indenture with the Trustees, satisfactory to the Trustees, whereby such purchasing or successor corporation shall assume and agree to pay duly and punctually, the principal and interest of the bonds in accordance with the provisions of said bonds and coupons and of this Indenture, and shall agree to perform and fulfill all the covenants and conditions of this Indenture binding upon the Company--shall succeed to all rights and obligations hereunder of the Company and be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Any such purchasing or successor corporation thereupon may cause to be signed, either in its own name, or in the name of the Company, any or all of such bonds which shall not theretofore have been signed by the Company and authenticated by the Corporate Trustee; and upon the order of such purchasing or successor corporation, in lieu of the Company, and subject to all the terms, conditions and restrictions in this Indenture prescribed relating to the authentication and issuance of bonds, the Trustee shall authenticate and deliver any of such bonds which shall have previously been signed by the officers of the Company and delivered to the Corporate Trustee for authentication, and any of such bonds which such purchasing or successor corporation shall thereafter, in accordance with the provisions of this Indenture, cause to be signed and delivered to the Corporate Trustee for such purpose. All the bonds so issued shall in all respects have the same legal