

MORTGAGE RECORD—V
SKAMANIA COUNTY, WASHINGTON

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stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Indenture contained by and on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and of the coupons Outstanding hereunder.

SECTION 118. Any money which has been deposited with the Corporate Trustee (other than money which has been deposited with the Corporate Trustee for the purpose of effecting payment or redemption of any bonds issued hereunder or which the Corporate Trustee has been directed to hold and apply for the purpose of such payment or redemption) shall, at the request of the Company evidenced by a Resolution, be invested or reinvested by the Corporate Trustee in any bonds or other obligations of the United States of America designated by the Company or in any obligations which at the time of investment are lawful investments for savings banks under the laws of the State of New York, designated by the Company and not disapproved by the Corporate Trustee, and, unless to the knowledge of the Corporate Trustee the Company is in default in the payment of interest on any of the bonds then Outstanding hereunder or one or more of the Completed Defaults specified in Section 65 hereof shall have occurred and be continuing, any interest on such bonds, obligations and securities which may be received by the Corporate Trustee shall be forthwith paid to the Company. Such bonds, obligations and securities shall be held by the Corporate Trustee as a part of the Mortgaged and Pledged Property and subject to the same provisions hereof as the cash used to purchase the same, but upon a like request of the Company, the Corporate Trustee shall sell all or any designated part of the same and the proceeds of such sale shall be held by the Corporate Trustee subject to the same provisions hereof as the cash used by it to purchase the bonds, obligations and securities so sold. If such sale shall produce a net sum less than the cost of the bonds or other obligations so sold, the Company covenants that it will pay promptly to the Corporate Trustee such amount of cash as with the net proceeds from such sale will equal the cost of the bonds or other obligations so sold, and if such sale shall produce a net sum greater than the cost of the bonds or obligations so sold, the Corporate Trustee shall promptly pay to the Company an amount in cash equal to such excess.

SECTION 119. In the event that any bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption thereof, or in the event that any coupon shall not be presented for payment at the due date thereof and the Company shall have deposited with the Corporate Trustee for the purpose or left with it if previously so deposited, moneys sufficient to pay the principal of such bonds (and premium, if any), together with all interest due thereon to the date of the maturity of such bond or to the date fixed for the redemption thereof, or to pay such coupon, as the case may be, for the use and benefit of the holder thereof, the Corporate Trustee shall, upon demand of the Company, in case the holder of any such bond or coupon shall not, within six (6) years after the maturity of any such bond or coupon or the date fixed for the redemption of any such bond, claim the amount deposited as above stated, for the payment thereof, pay over to the Company, such amount so deposited, if the Company is not at the time in default hereunder; and the Corporate Trustee shall thereupon be relieved from all responsibility to the holder thereof, and in the event of such payment to the Company the holder of any such bond or coupon shall be deemed to be an unsecured creditor of the Company for an amount equivalent to the amount deposited as above stated for the payment thereof and so paid over to the Company.

SECTION 120. Any power, privilege or right expressly or impliedly reserved to or