

## MORTGAGE RECORD—W

SKAMANIA COUNTY, WASHINGTON

YAKIMA BINDERY, S. F. CO., 187997

Sec. 4. The remainder of the authorized issue hereunder, amounting to \$4,000,000 of said bonds, may be issued and sold by the Railway Company, and shall be certified and delivered by the Trustee, after January 1st, 1897, when and as called for by resolution of the Board of Directors of the Railway Company; provided, however, that, at the time of certifying and delivering any such bonds, there shall be deposited with the Trustee the net proceeds of the sale thereof, as certified by (1) the Chairman of the Board of Directors, or President, or any Vice-President and (2) the Treasurer or any Assistant Treasurer, of the Railway Company; and any such proceeds, when and as so received, shall be added by the Trustee to the Cash Fund mentioned in Section 3 of Article Eight hereof and be treated in all respects as part thereof.

Sec. 5. Whenever any coupon bond or bonds amounting to \$500 or to any multiple of \$500, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railway Company shall issue, and the Trustee shall certify and deliver in exchange for such coupon bond or bonds, a like amount of registered bonds, without coupons. Such registered bonds shall be for \$100, or for such multiples thereof as the Railway Company may from time to time prescribe by resolution of its Board of Directors, and shall bear interest at the same rate as the surrendered coupon bonds, and from the date of the lastmatured coupon thereof. In every case of such exchange the Trustee forthwith shall cancel the surrendered bond or bonds and coupons, and shall deliver the same to the Railway Company.

Whenever any such registered bond shall be surrendered for transfer, the Railway Company shall issue, and the Trustee shall certify and deliver, to the transferee, upon surrender and cancellation of the bond or bonds transferred, a like amount of new registered bonds for \$100 or such multiples of \$100 as the Railway Company may prescribe; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons the Railway Company, at its option, may make a charge not exceeding fifty cents for each new registered bond issued in exchange for any surrendered bond or bonds; but no charge shall be made for registration of the principal of coupon bonds.

In case any coupon bond issued hereunder with the coupons thereto appertaining, or any registered bond without coupons, shall become mutilated or be destroyed, the Railway Company, in its discretion, may issue, and the Trustee thereupon shall certify and deliver, a new bond of like tenor and date, bearing the same serial number, in exchange and substitution for, and upon cancellation of, the mutilated coupon bond and its coupons, or the registered bond, or in lieu of, and substitution for, the coupon bond and its coupons, or the registered bond, so destroyed, upon receipt of satisfactory evidence of the destruction of such coupon bond and its coupons, or of such registered bond, and upon receipt also of satisfactory indemnity.

Sec. 6 Nothing in this Article, or in any other Article, of this indenture expressed or implied is intended, or shall be construed, to confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under and secured by this indenture, any legal or equitable right, remedy, or claim, under or in respect of this indenture, or any covenant, condition or stipulation thereof; all of its covenants, conditions and stipulations being intended to be, and being for the sole and exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

## ARTICLE TWO

The Railway Company covenants as follows: