

MORTGAGE RECORD—X

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA—177183

pertinent facts, and no Trustee who is an individual shall be personally liable for any error of judgment made in good faith by him unless it shall be proved that he was negligent in ascertaining the pertinent facts; and

(d) the Trustees or either of them shall not be personally liable with respect to any action taken or omitted to be taken by them, it or him in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the bonds at the time Outstanding (determined as provided in Section 71 hereof) relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustees or either of them, or exercising any trust or power conferred upon the Trustees or either of them, under this Indenture.

The provisions of this Section, which have been made specifically applicable to the Trustees, shall apply to the Trustees. And, if a separate or co-trustee is appointed pursuant to Section 103 hereof, to any separate or co-trustee.

Section 90. The recitals contained herein and in the bonds shall be taken as the statements of the Company, and the Trustees or either of them assume no responsibility for the correctness of the same. The Trustees or either of them make no representations as to the value of the Mortgaged and Pledged Property or any part thereof, or as to the title of the Company thereto, or as to the validity or adequacy of the security afforded thereby and hereby, or as to the validity of this Indenture or of the bonds or coupons issued hereunder. The Trustees, or either of them, shall be under no responsibility or duty with respect to the disposition of any bonds authenticated and delivered hereunder or the application of the proceeds thereof or the application of any moneys paid to the Company under any of the provisions hereof.

Section 91. The Trustees or either of them shall not be personally liable in case of entry by them, it or him upon the Mortgaged and Pledged Property for debts contracted or liability or damages incurred in the management or operation of said property.

Any Trustee, in its or his individual or any other capacity, may become the owner or pledgee of bonds or coupons secured hereby with the same rights it or he would have if it or he were not Trustee.

Section 92. Whenever it is provided in this Indenture that the Trustees or either of them shall take any action upon the happening of a specified event or upon the fulfillment of any condition or upon the request of the Company or of bondholders, the Trustees or either of them taking such action shall have full power to give any and all notices and to do any and all acts and things incidental to such action.

Section 93. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustees or either of them on the Company shall be deemed to have been sufficiently given or served, for all purposes, by being deposited postage prepaid in a postoffice letter box addressed (until another address is filed by the Company with the Corporate Trustee for the purpose of this Section) to the Company at the address given in the first paragraph of this Indenture.

Section 94. To the extent permitted by Sections 88 and 89 hereof:

(1) The Trustees or either of them may rely and shall be protected in acting upon any Resolution, Officers' Certificate, Engineer's Certificate, Independent Engineer's Certificate, Net Earning Certificate, Opinion of Counsel, resolution, certificate, opinion, notice, request, consent, order, appraisal, report, bond or other paper or document believed by them, it or him to be genuine and to have been signed or presented by the proper party or parties; and

(2) The Trustees or either of them may consult with counsel, who may be of