

MORTGAGE RECORD-X

SKAMANIA COUNTY, WASHINGTON

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PIONEER, INC., TACOMA-177183

All First Mortgage Bonds issued or to be issued under the Original Indenture are hereby extended and shall mature on May 1, 1966.

ARTICLE THREE

EXTENSION OF ORIGINAL INDENTURE

All of the terms, conditions and provisions of the Original Indenture are hereby extended as may be necessary to protect the interest of the holders of said First Mortgage Bonds as extended and authorized hereunder with the same force and effect as would have resulted if said First Mortgage Bonds had originally been issued for the extended term and at the interest rates and under the terms and conditions of the Original Indenture as modified by the provisions of this Supplemental Indenture.

ARTICLE FOUR

DECREASE OF INTEREST RATE

From and after the first day of May, 1941 the rate of interest on all First Mortgage Bonds issued or to be issued under the Original Indenture shall be decreased from a rate of six percent per annum as provided in the first modification agreement herein referred to, to a rate of three percent per annum. All interest hereafter paid on said First Mortgage Bonds at the rate of three percent shall be payable annually on or before the first day of May of each year.

ARTICLE FIVE

REQUIREMENTS FOR REGISTRATION

Irrespective of the provisions contained in the Original Indenture for the issuance of bearer bonds with interest coupons attached thereto, all bonds surrendered hereunder for stamping as herein provided shall be reissued by the Trustee in registered form in accordance with the registration provisions of said Original Indenture, and all interest upon said registered bonds shall be paid by the Trustee by check from funds deposited with the Trustee by the Mortgagor for the payment of such interest.

That all coupons on the present outstanding bonds when so surrendered to the Trustee shall be detached from said bonds and cancelled, and the Trustee shall thereafter register each bond and return the same without coupons to the registered holder thereof.

At least ten days prior to the interest payment date of May 1 of each year hereafter, the Mortgagor shall pay to the Trustee an amount sufficient to pay the interest on all outstanding bonds under said Original Indenture as modified by this Supplemental Indenture and the Trustee shall pay such interest, beginning May 1, 1948, and each year thereafter, by trust checks (from said funds deposited by the Mortgagor with the Trustee), to the holders of record of each and every bond issued under the Original Indenture as modified by this Supplemental Indenture, as the Trustee's records show as of five (5) days prior to the interest date.

ARTICLE SIX

CABINS AND IMPROVEMENTS

That any cabins or improvements heretofore or hereafter erected by any members of the Wauna Lake Club and owned by such members and situated upon real property of the Mortgagor, shall be excepted from the ^{of the Original Indenture} ~~lien~~ as modified by this Supplemental Indenture and none of the provisions of said Original Indenture shall apply to such cabins or improvements actually owned by such members of Wauna Lake Club.

ARTICLE SEVEN

SUBSEQUENT MODIFICATIONS

That any subsequent modifications may be made in said Original Indenture as modified by this Supplemental Indenture or any other Supplemental Indenture executed subsequent