

ARTICLE TWELVE

RECORDING OF THIS SUPPLEMENTAL INDENTURE

The Mortgagor covenants that it will at its own expense record this Supplemental Indenture in such manner and in such places and at such times as may be required by law to fully protect and preserve the security of the holders of the bonds and the rights of the Trustee under the Original Indenture and this Supplemental Indenture.

ARTICLE THIRTEEN

SINKING FUND AND REDEMPTION

All of the provisions of Section 1, Article II of the Original Indenture with reference to sinking fund provisions of said instrument, and all that part of Section 3, Article II of said Original Indenture requiring the redemption of at least \$500.00 principal amount of said bonds each year which were waived for the year 1932 and all subsequent years in the modification agreement of May 1, 1931 are further waived for all years after the date of the Supplemental Indenture until such time as the holders of at least seventy-five percent in principal amount of the bonds then outstanding under said Original Indenture shall request that said sinking fund provisions and redemption provisions be reinstated and thereafter said provisions shall become in full force and effect.

ARTICLE FOURTEEN

CONCERNING THE TRUSTEE

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, sufficiency or legal effect of this Supplemental Indenture or of any legends stamped upon the First Mortgage Bonds as provided in previous agreements between the holders of said bonds and the Mortgagor or the notice of modifications as hereinbefore provided, or the due execution hereof by the Company, or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company. The Trustee shall be under no obligation to see to the filing, registration or recording of this Supplemental Indenture or to the refiling, reregistration or rerecording thereof.

Although this Supplemental Indenture for convenience and for the purpose of reference is dated January 1, 1948, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

ARTICLE FIFTEEN

MISCELLANEOUS

All of the terms, conditions and provisions of the Original Indenture shall remain in full force and effect except as modified by the provisions of this Supplemental Indenture.

This Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original, but such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the Wauna Lake Club and Portland Trust and Savings Bank have caused these presents to be signed by their respective corporate officers as of the first day of January, 1948.

(Corporate seal affixed)

WAUNA LAKE CLUB

J. W. Edwards
President

Attest: Robert B. Hurd
Secretary

(Corporate seal affixed)

PORTLAND TRUST AND SAVINGS BANK

Lorne L. Miller
Vice-President

Attest: S. E. Gjerde
Cashier