

The Bond Owners' Trustee may consult with counsel and the opinion of that counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of that counsel. The Bond Owners' Trustee shall not be answerable for any neglect or default of any person, firm or corporation employed and selected-by it with reasonable care.

(f) Proceedings By Individual Parity Bond Owners Restricted. No Registered Owner shall have any right to institute any action, suit or proceeding at law, in equity or in bankruptcy, reorganization or other similar proceedings under any Parity Bond Authorizing Resolution unless:

- (1) an Event of Default has occurred and is continuing;
- (2) a Bond Owners' Trustee has been appointed;
- (3) that Registered Owner shall have given to the Bond Owners' Trustee written notice of the Event of Default on account of which that suit, action or proceeding is to be instituted;
- (4) the Registered Owners of not less than a majority of aggregate Principal amount of the outstanding Parity Bonds, after the occurrence and during the continuance of that Event of Default, have made written request of the Bond Owners' Trustee and have afforded the Bond Owners' Trustee a reasonable opportunity to institute that suit, action or proceeding;
- (5) there have been offered to the Bond Owners' Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and
- (6) the Bond Owners' Trustee has refused or neglected to comply with that request within a reasonable time.

No Registered Owner shall have any right in any manner whatever by his or her action to affect or impair the obligation of Cascade to pay from the Net Revenue the Principal of and premium, if any, and interest on any Parity Bond to the Registered Owner thereof or any Payment Agreement Payment when due.

Notwithstanding any other provision of this resolution, each Registered Owner shall have the absolute and unconditional right to receive payment of Principal of and premium, if any, and interest on that Registered Owner's Parity Bonds on and after the due date thereof and to institute suit for the enforcement of any such payment.

(g) Failure to Comply With Undertaking. Notwithstanding anything in this Section to the contrary, the failure of Cascade or any obligated person to comply with the Undertaking shall not constitute an Event of Default, and the sole remedy of any holder of a 2012 Bond shall be to seek an order of specific performance from an appropriate court to compel Cascade or the obligated person to comply with the Undertaking.

Section 27. Manner of Sale; Delivery of 2012 Bonds. The Designated Representative may provide for the sale of the 2012 Bonds by competitive sale ~~or~~ if authorized by motion or resolution of the Board, the Designated Representative may provide for the sale of

[the 2012 Bonds](#) by negotiated sale with the Underwriter chosen through a selection process acceptable to the Designated Representative.

(a) Procedure for Negotiated Sale. If the Designated Representative determines, pursuant to a motion or resolution of the Board, that the 2012 Bonds should be sold by negotiated sale, (i) the Designated Representative shall solicit one or more Underwriters with which to negotiate the sale of those 2012 Bonds.~~The;~~ (ii) the Bond Purchase Contract shall set forth the Final Terms.~~The;~~ and (iii) the Designated Representative is authorized to execute the Bond Purchase Contract on behalf of Cascade, so long as the terms provided therein are consistent with the terms of this resolution.

(b) Procedure for Competitive Sale. A competitive sale shall include preparation of an official notice of bond sale for the 2012 Bonds, setting forth parameters for the Final Terms of such sale and any other bid parameters that the Designated Representative deems appropriate and that are consistent with this resolution. Bids for the purchase of the 2012 Bonds shall be received at such time or place and by such means as the Designated Representative directs. The Designated Representative may direct that the official notice of bond sale or an abridged form thereof be published in such additional places as he or she deems desirable or appropriate. On the date and time established for the receipt of bids for the 2012 Bonds, the Designated Representative (or his or her designee) shall open bids and shall cause the bids to be mathematically verified. The Designated Representative is authorized to award, on behalf of Cascade, the winning bid and accept the winning bidder's offer to purchase the 2012 Bonds, with such adjustments to the aggregate Principal amount and Principal amount per maturity as the Designated Representative deems appropriate, consistent with the terms of this resolution. The Designated Representative may, in his or her discretion, reject any or all bids submitted and may waive any formality or irregularity in the bid or bidding process if he or she deems it to be in Cascade's best interest to do so.~~If all bids are rejected, the 2012 Bonds may be sold pursuant to negotiated sale or in any manner provided by law as the Designated Representative determines is in the best interest of Cascade, within the parameters set forth in this resolution.~~

The 2012 Bonds will be delivered to the Underwriter immediately upon payment to Cascade of the purchase price in immediately available federal funds in Seattle, Washington, or at another place upon which the Chief Executive Officer and the purchaser may mutually agree.

CUSIP numbers (if required) will be printed on the 2012 Bonds, but neither failure to print CUSIP numbers on any 2012 Bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the 2012 Bonds in accordance with the purchase offer. All expenses in relation to the printing of CUSIP numbers on the 2012 Bonds shall be paid by Cascade, but the fee of the CUSIP Service Bureau for the assignment of those numbers shall be the responsibility of and shall be paid by the purchaser.

The 2012 Bonds will be printed at Cascade's expense and will be delivered to the purchaser thereof with the approving legal opinion of Foster Pepper PLLC, municipal bond counsel of Seattle, Washington, regarding the 2012 Bonds.

Section 28. General Authorization. The Chair of the Board and the Chief Executive Officer of Cascade and each of the other appropriate officers of Cascade are each authorized and directed to do everything as in their judgment may be necessary, appropriate or desirable in order to carry out the terms and provisions of, and complete the transactions contemplated by, this resolution. In particular, and without limitation, the Chief Executive Officer may, in his or