

partly paid and upon surrender and cancellation thereof if fully paid; and

*Third:* to the payment of the surplus, if any, to the Company or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 7.15. All rights of action or other rights under this indenture or otherwise may be enforced by the Trustees without the possession of any of the bonds or coupons issued hereunder or the production thereof on any trial or other proceedings relative thereto.

SECTION 7.16. Any notice required or permitted to be given by the Trustees to the Company under the provisions of this indenture shall be sufficiently given if it shall have been mailed, postage prepaid, addressed either to the Company, at Spokane, Washington, or at such other particular address in the State of Washington, as the Company shall have in writing given to the Trustee.

#### ARTICLE EIGHT.

##### PARTIAL RELEASE OF MORTGAGED PROPERTY.

SECTION 8.01. Unless an event of default as defined in Section 7.02 hereof shall have occurred and be then continuing, the Company may at any time, without the consent of the Trustees, sell or otherwise dispose of parts of the equipment of the Bridge which are neither necessary nor useful for the operation thereof, or which have become worn out or damaged, or otherwise unsuitable for use in the operation of the Bridge; provided that if any such property is sold the original cost whereof was \$1,000 or more, then such sale must be approved in writing by the Consulting Engineers and in such case the proceeds of the sale shall be paid to the Trustee and shall constitute trust funds and be pledged as security for the bonds outstanding hereunder, and shall be applied to the redemption of bonds outstanding hereunder at the redemption prices provided in Article Three hereof, provided, however, any excess moneys which cannot be so applied shall be retained by the Trustee and when and as any bonds shall thereafter