

MORTGAGE RECORD T
SKAMANIA COUNTY, WASHINGTON

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JOHNSON-COX COMPANY, PRINTERS, TACOMA — 42956

to become successor to Pacific Power & Light Company shall not by reason alone of the fact of such ownership by such successor on said date be deemed to be funded property)

(2) All property owned by Inland Power & Light Company, a corporation of the State of Oregon, on May 31, 1930, and acquired by the Company prior to the date hereof.

(3) All property additions and all subsidiary property additions to the extent that the same shall have been made the basis of the authentication and delivery of bonds under this Indenture;

(4) All property additions and subsidiary property additions to the extent that the same shall have been made the basis of the release from the lien of this Indenture of, or the basis of the disposition by a subsidiary company of, property within the term funded property, as defined in this Section;

(5) All property additions and subsidiary property additions to the extent that the same shall have been substituted for funded property, as defined in this Section, in the exercise by the Company or a subsidiary company of any right to apply the proceeds of insurance, released property, property disposed of by a subsidiary company, or property taken by eminent domain, to the acquisition of such substituted property without depositing such proceeds with the Corporate Trustee hereunder or with the Trustee or other holder of any mortgage or other lien constituting a prior lien;

(6) All property additions and subsidiary property additions to the extent that the same shall have been made the basis of the withdrawal of any funded cash, as hereinafter defined, held by the Corporate Trustee hereunder or by the trustee or other holder of any mortgage or other lien constituting a prior lien.

If any funded property shall be released from the lien hereof as hereinafter in Article XII provided or if any funded property of a subsidiary company shall be disposed of (to others than the Company or another subsidiary Company) as hereinafter in Article X provided, the property so released or disposed of shall thereupon cease to be funded property but may at any time thereafter again become funded property.

The term "funded cash" shall mean:

(a) Cash (held by the Corporate Trustee hereunder or by the trustee or other holder of any mortgage or other lien constituting a prior lien) to the extent that it represents the proceeds of insurance on or of the release of, or of the disposition by a subsidiary company of, or of the taking by eminent domain; of funded property;

(b) Cash held at any time in any sinking fund or other similar device for the retirement of bonds of one or more series issued hereunder; but when all bonds of such one or more series shall have ceased to be outstanding hereunder, such cash shall no longer be deemed to be or to have been funded cash;

(c) Any cash deposited with the Corporate Trustee under Section 33 hereof;

(d) Any cash deposited with the Corporate Trustee under Section 41 hereof;