

MORTGAGE RECORD T

SKAMANIA COUNTY, WASHINGTON

then, and in either such case, the Company shall be entitled to the authentication and delivery of further bonds to a principal amount equivalent to the principal amount of the prior lien bond or bonds so deposited with the Corporate Trustee, or (as the case may be) equivalent to the amount by which the principal amount of such prior lien bonds secured by any such prior liens shall be certified to have been and/or to be reduced or to have been ascertained to be invalid, but not exceeding in the aggregate a principal amount equivalent to the aggregate principal amount of prior lien bonds deducted as aforesaid.

No bonds shall be authenticated and delivered under the provisions of this Section by reason of the deposit of any prior lien bonds or the payment, reduction or ascertainment of invalidity thereof if such deposit or payment, reduction or ascertainment of invalidity shall theretofore have been used as a basis of the withdrawal of funded cash, or of the authentication and delivery of bonds, or of the release of funded property, or of the disposition by a subsidiary company of funded property, under any of the provisions of this Indenture, or by reason of the deposit of any prior lien bonds with respect to which deposit the Company shall have certified that it elects not to have any bonds authenticated hereunder on the basis thereof, or by reason of the deposit of any prior lien bonds with the Corporate Trustee under the provisions of Section 41 or Section 49 hereof, other than prior lien bonds withdrawn by the Company subsequent to such deposit as provided in Section 41 or Section 49 hereof, other than prior lien bonds withdrawn by the Company subsequent to such deposit as provided in Section 41 or Section 53 hereof. Notwithstanding any other provision herein contained, ~~it shall not be necessary to comply with the provision herein contained,~~ it shall not be necessary to comply with the provisions of Section 29 hereof or to furnish any net earnings certificate in connection with the authentication and delivery of bonds under the provisions of this paragraph and the next preceding paragraph.

No bonds shall be authenticated and delivered under the provisions of this Article V nor funded cash be withdrawn, nor funded property be released, nor funded property be disposed of by a subsidiary company, under any of the provisions of this Indenture upon the basis of any property additions and/or subsidiary property additions subject to prior liens unless it shall be stated in the engineer's certificate accompanying the application that (a) the principal amount of all bonds theretofore authenticated and delivered by the Corporate Trustee (including any bonds for the authentication and delivery of which application is then made) under the provisions of this Article V upon the basis of such property additions and/or subsidiary property additions subject to prior liens as shall have continued to be subject to such prior liens, (b) the total amount of funded cash deposited with the Corporate Trustee under the provisions of Section 33 and/or Section 53 hereof and theretofore withdrawn (including any such funded cash for the withdrawal of which application is then made) under any of the provisions of this Indenture upon such basis, (c) seventy-five per centum (75%) of all funded cash (other than funded cash representing the proceeds of insurance on, or of the release of, or of the disposition of, property additions and/or subsidiary property additions subject to prior liens) deposited with the Corporate Trustee under the provisions of Section 40, 41, 49, 51, 60, 61, 62, 75, 76, 77 and/or 78 hereof and theretofore withdrawn (including any such funded cash for the withdrawal of which application is then made) under any of the provisions of this Indenture upon such basis, ^{and} (d) seventy-five per centum (75%) of the cost or of the fair value to the Company (whichever is less) and/or to any other corporation or any individual or co-partnership subjecting such property additions to the lien of this Indenture (whichever is less) and/or to a subsidiary company (whichever is less) at the time of the release and/or disposition by a subsidiary company hereinafter in this clause (d) mentioned of such property additions and/or subsidiary property additions subject