

MORTGAGE RECORD T

SKAMANIA COUNTY, WASHINGTON

bonds authenticated and delivered under this Indenture there shall be a change in the aggregate principal amount of bonds which may be authenticated and delivered within the limitations prescribed by this Section then any bonds which before such change were not permitted to have been authenticated and delivered by reason of such limitations, may be authenticated and delivered by reason of such limitations, may be authenticated and delivered subject to such limitations as fixed by such change.

No bonds shall be authenticated and delivered under the provisions of the next preceding paragraph of this Section unless the Corporate Trustee at the time of the application for such authentication and delivery shall receive a resolution and certificate such as are described in subdivisions (1) and (2) of Section 31 hereof and an opinion of counsel such as is described in subdivision (7) of Section 31 hereof, together with the officially authenticated certificates or other documents, if any, specified in such opinion of counsel.

Section 29. No bonds shall be authenticated and delivered upon the basis of property additions or subsidiary property additions, unless as shown by a net earnings certificate the consolidated net earnings of the Company and of all subsidiary companies, if any, for the period therein referred to shall have been in the aggregate either (1) at least equivalent to twice the annual interest requirements upon (a) all bonds outstanding hereunder at the date of such net earnings certificate, (b) those then applied for in the application in connection with which such certificate is made and those applied for in any other pending application, (c) all prior lien bonds which will be outstanding immediately after the authentication of the bonds then applied for in the application in connection with which such certificate is made and after the authentication of any other bonds applied for in any other pending application, and (d) the principal amount of all other indebtedness (other than indebtedness for the purchase, payment or redemption of which money in the necessary amount shall have been deposited with the Corporate Trustee or with the trustee or other holder of the mortgage or other lien securing such indebtedness and other than current indebtedness of a subsidiary company, the interest on which shall have been deducted as provided in subdivision (A) of Section 9 hereof) outstanding in the hands of the public (and not owned by the Company or any subsidiary company) on the date of such certificate secured by lien prior to the lien of this Indenture upon property subject to the lien of this Indenture or by a lien on ^{any} property of a subsidiary company, if said indebtedness has been assumed by the Company or by any other corporation or any individual or co-partnership who has subjected or is then subjecting such property to the lien of this Indenture or by a subsidiary company, or upon which any of them customarily pays interest charges upon the principal thereof, or (2) at least equivalent to twelve per centum (12%) of the aggregate principal amount of the bonds and other indebtedness on which the annual interest charges referred to in clauses (a), (b), (c) and (d) of this Section 29 are calculated, as the Company shall at its option elect. In computing interest charges on any bonds payable in foreign currency only, for the purpose of any net earnings certificate, the interest charges on such bonds whether theretofore issued or then to be issued shall be computed in terms of dollars of the United States of America upon the basis of the closing rate of exchange prevailing in The City of New York on the day preceding the date of the meeting of the Board of Directors of the Company (at which meeting resolutions requesting the authentication and delivery of bonds then applied for are adopted), as determined by the Board of Directors.

Section 30. No bonds shall be authenticated and delivered under any provisions of this Article V nor funded cash be withdrawn, nor funded property released, nor funded property be disposed of by a subsidiary company, under any of the provisions of this Indenture,