

MORTGAGE RECORD T
SKAMANIA COUNTY, WASHINGTON

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JOHNSON-COX COMPANY, PRINTERS, TACOMA—42256

to maintain, preserve and renew all rights, powers, privileges and franchises owned by it; (4) it will cause such subsidiary company at all times to make or cause to be made such expenditures by means of repairs, maintenance, renewals and replacements or otherwise, as may be necessary to maintain, preserve and keep its property as an operating system or systems in good repair, working order and condition; and (5) it will cause such subsidiary company to keep its property insured against fire to the same extent, in the same manner and subject to the same conditions as the company is required to do as provided in section 40 hereof, any loss, except as to material and supplies and except any loss less than Fifty thousand dollars (\$50,000) to be made payable, subject to the requirements of any mortgage or other lien thereon, to the Trustees; or that it will cause such subsidiary company, in lieu of or supplementing such insurance, in whole or part, to adopt some other method or plan of protection against loss by fire at least equal in protection to the method or plan of protection against loss by fire that may be adopted by the company as provided in Section 40 hereof, and that if such subsidiary company shall adopt such ^{other} method or plan, the Company will cause such subsidiary company, except as to materials and supplies and except as to any particular loss less than Fifty thousand dollars (\$50,000), to pay to the Corporate Trustee an amount in cash equal to the loss sustained by reason of the destruction of ~~or~~ damage to property by fire, less ^{otherwise} any amount ~~paid~~ to the Trustees, or either of them. All moneys received by the Individual Trustee on account of, or as proceeds of any insurance against loss or damage shall be paid to and held by the Corporate Trustee and all moneys paid to the Corporate Trustee by such subsidiary company in accordance with this subdivision (5) of this Section 60 or received by the Corporate Trustee as proceeds of any insurance against loss or damage by fire on properties of such subsidiary company shall, subject to the requirements of any mortgage or other lien as aforesaid, be held by the Corporate Trustee as part of the mortgaged and pledged property and subject as aforesaid, shall be paid by it to the Company, upon a written order or orders signed by its President or a Vice-President or its Treasurer or an assistant Treasurer, in reimbursement of an equal amount spent in rebuilding or renewal of the property damaged or destroyed, upon receipt by the Corporate Trustee of a Treasurer's certificate stating the amount so expended and the nature of such ~~re~~ renewal or rebuilding; and any money not so applied within eighteen months after its receipt by the Corporate Trustee, or in respect of which notice in writing of intention to apply the same to the work of rebuilding or renewal then in progress and uncompleted shall have ^{have} not been given to the Corporate Trustee by the Company within such eighteen months, or of which the company shall at any time notify the Corporate Trustee is not to be so applied, shall be held by the Corporate Trustee, to be thereafter paid over, withdrawn, used or applied in the manner, to the extent, and for the purposes and subject to the conditions provided in Section 77 hereof, with respect to cash deposited under the provisions of Section 75 hereof.

Section 61. The Company covenants that while any subsidiary company shall continue to be a subsidiary company, it will not suffer or permit such subsidiary company to sell or otherwise dispose of its property or any part thereof, except: (a) cash, shares of stock owned by it and obligations (including bonds, notes and other securities) other than such thereof deposited or required to be deposited hereunder; (b) any machinery, equipment, tools, implements or other property which shall have become old, inadequate, obsolete and worn out, upon replacing the same by, or substituting for the same, other property of at least equal cost to that of the property disposed of; (c) any merchandise, equipment and apparatus manufactured or acquired for the purpose of sale and or resale in the usual course of business or any material or supplies or construction equipment; (d) to the company or to another subsidiary company; (e) as permitted in this section and in section 59 hereof; (f) any other property then subject to the lien of this indenture upon obtaining its release pursuant