

# MORTGAGE RECORD T

## SKAMANIA COUNTY, WASHINGTON

to the provisions of Section 75 hereof, or (g) any other property not then subject to the lien of this indenture upon obtaining the consent of the Corporate Trustee, which consent shall be given upon the application of the Company and receipt by the Corporate Trustee of (1) a resolution describing in reasonable detail the property to be sold or otherwise disposed of; (2) a Treasurers certificate stating that the Company is not in default in the payment of the interest on any bonds then outstanding hereunder and that none of the completed defaults specified in Section 82 hereof shall have occurred and be continuing; (3) an engineers certificate made and dated not more than ninety (90) days prior to the date of such application, stating; (a) the full value, in the opinion of the signers, of the property to be sold or otherwise disposed of; (b) that such sale or other disposition is, in the opinion of the signers, desirable in the conduct of the business of such subsidiary company or of the Company; and (c) the full value of any portion thereof that is funded property; (4) an amount in cash to be held by the Corporate Trustee as part of the mortgaged and pledged property, equivalent to the amount, if any, by which the full value of the property to be<sup>so</sup> sold or otherwise disposed of, as specified in the engineers certificate provided for in subdivision (3) above, exceeds the aggregate of the following items; (a) the principal amount of any obligations delivered to the Corporate Trustee, to be held as part of the mortgaged and pledged property, consisting in obligations secured by purchase money mortgage upon the property so sold or otherwise disposed of; (b) one hundred thirty-three and one-third per centum (133 1/3%) of the principal amount of each bond or fraction of a bond to the authentication and delivery of which the Company shall be entitled under any of the provisions of this indenture (other than those contained in Section 33 hereof) by virtue of compliance with all applicable provisions of this Indenture (except in all cases any earnings requirements or net earnings certificates) relating to such authentication and delivery but which have not been authenticated and delivered; provided however, that the application for such consent to the sale or other disposition<sup>so</sup> of such property, shall, to the extent, and to the extent only, that the property to be<sup>so</sup> sold or otherwise disposed of is funded property, operate as a waiver by the Company of the right to the authentication and delivery of each such bond or fraction thereof on the basis of which right such funded property is sold or otherwise disposed of, and to such extent, no such bond or fraction thereof may thereafter be authenticated and delivered hereunder and, to such extent, any property additions or subsidiary property additions made the basis of such right to authentication and delivery of bonds so waived shall have the status of funded property.

(c) One hundred thirty-three and one third per centum (133 1/3%) of the principal amount of any bonds outstanding hereunder simultaneously delivered to the Corporate Trustee and/or outstanding prior lien bonds simultaneously delivered to the Corporate Trustee in each instance solely for the purposes of this clause (c); and (d) The cost of, then fair value (whichever is less) as shown by a further engineers certificate (made and not dated more than ninety (90) days prior to the date of such application) simultaneously delivered to the Corporate Trustee, of any property additions and/or subsidiary property additions which shall not then be within the term funded property, and which are not simultaneously to be used under the provisions of clause (b) of subdivision (4) of this section 61, and which, as shown by such further engineers certificate, have been acquired or constructed, or concurrently with the sale or other disposition of such property, will be acquired by the company and/or by any other corporation or any individual or co-partnership (to be subjected to the lien of this indenture concurrently with the sale or disposition of such property by such corporation, individual or co-partnership) and/or by a subsidiary company. The cost of any property additions and/or