

JOHNSON-COX COMPANY, PRINTERS, TACOMA — 42254

subsidiary, property additions as the case may be, received or to be received by the company or by any other corporation or any individual or co-partnership subjecting such property additions to the lien of this Indenture or by a subsidiary company, in whole or in part, as consideration in exchange for the property to be so sold or otherwise disposed of shall for all purposes of this Indenture be deemed to be the amount stated in the engineers certificate provided for in subdivision (3) of this section to the full value of the property to be^{so} sold or otherwise disposed of plus (a) the amount of any cash and the fair value of any other consideration, further to be stated in such engineers certificate as paid and/or delivered or to be paid and/or delivered by the company and/or by any other corporation or any individual or co-partnership subjecting such property additions to the lien of this indenture and/or by such subsidiary company, as the case may be, in connection with such exchange as additional consideration for such property additions and/or subsidiary property additions, as the case may be, or (b) less the amount of any cash and the fair value of any other consideration, which shall also be stated in such engineers certificate, received or to be received by the Company and/or by any other Corporation or any individual or Co-Partnership subjecting such property additions to the lien of this indenture and/or by such subsidiary company, as the case may be, in connection with such exchange in addition to such property additions and/or subsidiary property additions as the case may be.

(e) The principal amount of any obligation secured by purchase money mortgage upon the property to be sold or otherwise disposed of by such subsidiary company and/or an amount in cash that is evidenced to the Corporate Trustee by the certificate of the trustee or other holder of a prior lien or other lien to have been received by it in accordance with the terms of such prior lien or other lien in consideration for the release or other disposition of such property or any part thereof from such prior or other lien.

(5) In case any obligation secured by purchase money mortgage upon the property to be sold or otherwise disposed of are delivered to the Corporate Trustee, as aforesaid, an opinion of the counsel to the effect that in his or their opinion, such obligations are valid obligations, and that any purchase money mortgage securing the same is sufficient to afford a valid lien upon the property to be sold or otherwise disposed of, subject to no lien prior thereto except such liens, if any, as shall have existed thereon just prior to such sale or other disposition, and stating also, in case of sale or other disposition of any franchise, that such sale or other disposition will not impair the right of such subsidiary company to operate any of its remaining properties.

In case the consent of the Corporate Trustee to the sale or other disposition of property of a subsidiary company is, in whole or in part, based upon the acquisition or construction of property additions and/or subsidiary property additions (as permitted under clause (b) of subdivision (4) of this section 61) or upon the right to authentication and delivery of bonds (as permitted under clause (b) of subdivision (4) of this section 61) upon the basis of property additions and/or subsidiary^{property} additions, the Corporate Trustee shall also be furnished with such certificates and opinions with respect to such property additions and/or subsidiary property additions, as the case may be, and such instruments and other papers as are required under the provisions of Section 31 hereof with respect to the authentication and delivery of bonds upon the basis of such property additions and/or subsidiary property additions, as the case may be, exclusive of the resolution and certificates required by subdivisions (1), (2) and (6) of said Section 31 and such parts of the opinion described in subdivision (7) of said section 31 as relate solely to the authorization of the issuance of bonds of the Company by governmental authorities and by the Company. Such property additions and such subsidiary property additions shall comply with