

JOHNSON-COX COMPANY, PRINTERS, TACOMA—42886

tolls, rents, revenues, issues, earnings, income, product and profits thereof, with power in the ordinary course of business freely and without let or hindrance on the part of the Trustees or of the bondholders, to use, consume and dispose of supplies, and, except as herein otherwise expressly provided to the contrary, to exercise any and all rights under choses in action, contracts, franchises and claims.

The provisions of this Section 73 shall apply with like force and effect to and shall confer equal rights and powers on any other corporation or any individual or co-partnership subjecting property to the lien of this Indenture with respect to all property so subjected.

Section 74. So long as the Company is not in default in the payment of the interest on any of the bonds then outstanding hereunder or none of the completed defaults specified in Section 82 hereof shall have occurred and be continuing, the Company may at any time and from time to time, without any release or consent by the Trustees, or accountability thereto for any consideration received by the Company:

(1) sell or otherwise dispose of, or permit or cause to be sold or otherwise disposed of, free from the lien of this Indenture, (a) any machinery, equipment, tools implements, or other property, which shall have become old, inadequate, obsolete, worn out or unfit for use, upon replacing or causing the same to be replaced by or substituting for the same or causing to be substituted for the same other property of at least equal cost to that of the property sold or otherwise disposed of; and (b) any merchandise, equipment and apparatus, manufactured or acquired for the purpose of sale and/or resale in the usual course of business or any materials or supplies or construction equipment;

(2) cancel or permit or cause to be cancelled or make or permit or cause to be made changed or alterations in or substitutions of any and all contracts, leases and/or rights of way grants:

(3) surrender or assent or cause the surrender or the assent to the modification of any franchise, license, governmental consent or permit under which it or any other corporation or any individual or co-partnership owning property subject to the lien of this Indenture may be operating, provided that such surrender or modification is, in the opinion of the Board of Directors or Executive Committee of the Company (such opinion to be stated in a resolution to be filed with the Corporate Trustee), desirable in the conduct of the business of the Company or any other corporation or any individual or co-partnership owning property subject to the lien of this Indenture, as the case may be, or provided that, in the event of any such surrender or modification, the Company shall still have, or such other corporation or such individual or co-partnership owning property subject to the lien of this Indenture shall still have, as the case may be, under some other franchise, license, governmental consent or permit or under the modified franchise, license, governmental consent or permit or under a new franchise, license, governmental consent or permit (subject to the lien of this Indenture and free from any liens prior thereto, except taxes for the then current year, and taxes and assessments and governmental charges not then due, prior liens and any other liens to which the surrendered franchise, license, governmental consent or permit shall have been subject just prior to such surrender), authority, in the opinion of counsel (to be filed with the Corporate Trustee) to conduct the same or an extended business in the same or substantially the same or an extended territory for the same or substantially the same or an extended or unlimited or indeterminate period of time.