

MORTGAGE RECORD T  
SKAMANIA COUNTY, WASHINGTON

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JOHNSON-COX COMPANY, PRINTERS, TACOMA — 42954

porate Trustee, of any property additions and/or of any outstanding prior lien bonds simultaneously delivered to the Corporate Trustee in each instance solely for the purpose of this clause (c); and

(d) The cost or fair value (whichever is less) as shown by a further engineer's certificate (made and dated not 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 75, and which, as shown by such further engineer's certificate, have been acquired or constructed, or concurrently with the release 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 release of such property) and/or by a subsidiary company. The cost of any property additions and/or 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 released shall for all purposes of this Indenture be deemed to be the amount stated in the engineer's certificate provided for in subdivision (3) of this Section to <sup>be</sup> the full value of the property to be release plus (a) the amount of any cash and the fair value of any other consideration, further to be stated in such engineer's certificate, paid and/or delivered or to be paid and/or delivered 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, as the case may be, in connection with such exchange as additional consideration for such property additions and 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 engineer's certificate, 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, 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 obligations secured by purchase money mortgage upon the property to be release and/or any amount in cash, that is evidenced to the Corporate Trustee by a certificate of the trustee or other holder of a prior lien or a lien prior hereto to have been received by it in accordance with the provisions of such prior lien or lien prior hereto in consideration for the release of such property or any part thereof from such prior lien or lien prior hereto;

(5) in case any obligations secured by purchase money mortgage upon the property to be released are included in the consideration for such release and are delivered to the Corporate Trustee or to the trustee or other holder of a prior lien or a lien prior hereto in connection with any release of such property, an opinion of 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 purchase money lien upon the property to be released, subject to no lien prior thereto except such liens, if any, as shall have existed thereon just prior to such release as liens prior to the lien of this Indenture; and

(6) in case the Trustees are requested to release any franchise, an opinion of counsel to the effect that in his or their opinion such release will not impair the right of the Company to operate any of its remaining properties or the right of any other corporation