

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

authority under this Indenture for the corporate Trustee to authenticate and deliver the Bonds applied for; and that (a) upon the basis of the deposit with the corporate Trustee and/or the trustee or mortgagee of the refundable lien of the refundable bonds and/or moneys, as the case may be, deposited or certified to have been deposited pursuant to Paragraph B of this Section 22, and/or (b) upon the basis of the payment, redemption or other retirement of the refundable bonds as certified pursuant to Paragraph B of this Section 22, Bonds may be lawfully authenticated and delivered under this Article Six;

(2) specifying the certificate or other evidence which will be sufficient to show compliance with the requirements, if any, of any mortgage recording tax law or other tax law applicable to the issuance of the Bonds then applied for or stating that there are no such legal requirements; and

(3) specifying the certificate or other evidence which will be sufficient to show the authorization, approval or consent of or to the issuance of the Bonds then applied for, by any public service commission or other governmental body at the time having jurisdiction in the premises, or stating that no such authorization, approval or consent is required.

SECTION 23. No Bonds shall be authenticated and delivered under this Article Six upon the basis of the deposit, payment, redemption or other retirement of

(a) any cancelled refundable bond deposited with the corporate Trustee as aforesaid if another refundable bond evidencing the same debt is at the time of such deposit outstanding, unless such cancelled refundable bond be a duplicate bond issued in lieu of a lost, stolen or destroyed bond, under conditions substantially similar to those contained in Section 14 hereof; or

(b) any refundable bond previously held by the corporate Trustee hereunder which has been purchased, paid, redeemed or otherwise retired out of a sinking, amortization, improvement or other analogous fund pursuant to the provisions of Section 28 hereof; or

(c) any refundable bond which has been or is to be purchased, paid, redeemed or otherwise retired out of the proceeds of any insurance on any part of the mortgaged property or out of the proceeds of any part of the mortgaged property released from the lien of this Indenture, or from a prior lien, or taken by the exercise of the power of eminent domain; or

(d) any refundable bond whose acquisition, payment, redemption or other retirement has theretofore been used to meet the requirements of any sinking, amortization or other analogous fund, if any, which may hereafter be created as hereinabove in Section 6 provided, but only if, and to the extent that, the supplemental indenture or resolution or other instrument creating such fund may preclude the authentication and delivery of Bonds under this Article Six upon the basis of such acquisition, payment, redemption or other retirement of such refundable bond; or

(e) any refundable bond, the interest charges on which shall have been excluded from an earnings certificate filed with the Trustee pursuant to Paragraph (c) of Section 17 hereof, unless the application in relation to which such earnings certificate was filed would have conformed to the requirements of this Indenture and constituted sufficient authority for the authentication and delivery of the Bonds applied for if such interest charges had not been so excluded;

SECTION 24. Upon compliance with the provisions of Section 22, the corporate Trustee shall authenticate and deliver Bonds of an aggregate principal amount up to, but not exceeding, the principal amount of the refundable bonds deposited with the corporate Trustee and/or paid, redeemed or otherwise retired and/or for whose payment, redemption or other retirement provision has been made as in Paragraph B of Section 22 provided.

SECTION 25. In case money is deposited as in Section 22 provided in respect of any