

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

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 Seven upon the basis of such redemption, purchase or other retirement of such Bond; or

(d) any 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 32. Upon compliance with the provisions of Section 30, the corporate Trustee shall authenticate and deliver Bonds of an aggregate principal amount up to, but not exceeding the principal amount of Bonds deposited with the corporate Trustee and/or for whose payment or redemption provision has been made, as in Paragraph B of Section 30 provided.

SECTION 33. In case money is deposited as in Section 30 provided in respect of any Bond, within six months of the maturity or date fixed for the redemption thereof, the money so deposited need include no amount to cover the interest which shall after said deposit become payable on said Bond, anything hereinabove to the contrary notwithstanding.

ARTICLE EIGHT.

REDEMPTION OF BONDS.

SECTION 34. Such of the Bonds issued hereunder as are by their terms redeemable before maturity may, at the election of the Company evidenced by a resolution of the Board delivered to the corporate Trustee, be redeemed at such times, in such amounts and at such prices as may be specified in said Bonds, and in accordance with the provisions of this Article Eight.

SECTION 35. If the Company shall elect to exercise such right of redemption, it shall publish notice thereof at least once in each of any 4 successive calendar weeks prior to the date on which such redemption is to be made, in at least one daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York, and in at least one daily newspaper printed in the English language and published and of general circulation in each of such other cities, if any, in which the principal of or the interest on the Bonds so to be redeemed is payable (in each instance upon any secular day of the week and in any such newspaper, but the publication in the first calendar week must be made not less than 30 days prior to such redemption date), stating such election on the part of the Company and specifying, in case of a redemption of less than all series of Bonds, the serial designations of the Bonds to be redeemed, and in case less than all of the Bonds of a particular series are to be redeemed the numbers of the Bonds to be redeemed, and also stating that the interest on the Bonds in such notice designated for redemption shall cease on such redemption date and that on said date there will become due and payable upon each of the Bonds to be redeemed, at the principal office of the corporate Trustee, the redemption price therein specified with the interest accrued to the redemption date. A similar notice shall be mailed by the Company, postage prepaid, at least 30 days prior to said date fixed for redemption, to all registered owners of Bonds to be redeemed, at their addresses as the same shall appear upon the Bond register of the Company; provided, however, that the mailing of notice to such registered owners shall not be a condition precedent to redemption, and neither failure to mail such notice to such registered owners nor any imperfection or defect therein shall affect the validity of the proceedings for redemption.

In case the Company shall have elected to redeem less than all the outstanding Bonds of