

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

for the Company, to the effect that the issue of the bonds, the authentication and delivery of which are being applied for, has been duly authorized^{by} any and all governmental authorities the consent of which is requisite to the legal issue of such bonds, or that no consent of any governmental authority is requisite, and, where the expenditure is for the purchase of a plant or property substantially as an entirety, that the Company has corporate authority and all necessary permission from governmental authorities to own and operate the property additions in respect of which bonds are requested to be authenticated.

Section 3. Additional bonds of the 4 $\frac{1}{2}$ % Series, due 1958, or of any other authorized series, may be executed by the Company and authenticated and delivered by the Corporate Trustee upon deposit with the Corporate Trustee of cash equal to the amount of principal of bonds requested to be authenticated and delivered, provided such request for authentication and delivery shall be accompanied by a certified copy of a resolution of the board of directors of the Company, requesting the Corporate Trustee to authenticate and deliver such bonds, specifying the principal amount thereof, the series and denominations desired and all other particulars in respect thereof required or provided in Section 2 of Article I hereof, naming the officer or officers of the Company to whom or upon whose order such bonds shall be delivered, and provided, further, such request shall be accompanied by a certificate of earnings available for interest in form required by Section 2 of this Article II. The cash so deposited shall be held by the Corporate Trustee as a part of the trust estate, but, upon application and compliance by the Company with the applicable provisions of Section 2 of this Article II, the Corporate Trustee shall (so long as any of such cash shall remain on deposit with the Corporate Trustee) pay the same to the Company, or upon its order, in amounts equal to the principal amount of bonds or fraction thereof which the Company would otherwise be entitled to have authenticated and delivered under the provisions of Section 2 of this Article II; provided, however, that in no such case shall it be necessary for the Company to deliver to the Corporate Trustee the certificate of earnings available for interest required by Section 2 of this Article II.

Section 4. Additional bonds of the 4 $\frac{1}{2}$ per cent Series, due 1958, or of any other authorized series, may be executed by the Company and authenticated and delivered by the Corporate Trustee for or on account of the payment, cancellation, redemption or other discharge, at, before or after maturity, of bonds of any series theretofore authenticated under any provision of this indenture, in principal amount not exceeding the aggregate principal amount of bonds retired or to be retired, or to provide funds for any of such purposes, or for the reimbursement of the Company in amount equal to the aggregate principal amount of bonds of any series theretofore redeemed; provided, however, that the request of the Company for the authentication of such bonds shall be accompanied by a certified copy of a resolution of the board of directors of the Company, requesting the Corporate Trustee to authenticate and deliver such bonds, specifying the purpose or purposes for which such bonds shall be used, the principal amount thereof, the series and denominations desired and all other particulars in respect thereof^{as required} or provided in Section 2 of Article I hereof, naming the officer or offices of the Company to whom or upon whose order such bonds shall be delivered, together with a certificate signed by the President or Vice-President of the Company to the effect that the bonds retired or to be retired have not been purchased, paid, redeemed or otherwise retired out of funds set aside for depreciation or out of the sinking fund herein or in any indenture supplemental hereto provided, or out of any insurance moneys or moneys received from the condemnation or sale of any of the Company's property subject to the lien of this indenture, --other than the proceeds of insurance upon, or moneys received from the condemnation or sale of, property acquired since December 31, 1938