

**MORTGAGE RECORD U**  
**SKAMANIA COUNTY, WASHINGTON**

premium of any kind. The Company agrees to deposit with the Corporate Trustee such sums as may be necessary to pay the accrued interest on any bonds purchased or redeemed pursuant to this Article.

Section 5. Whenever the Company shall have taken proceedings in accordance with the provisions of Article V hereof to redeem all the bonds of any series outstanding hereunder and, prior to or simultaneously with the issuance of bonds of another series, shall have deposited with the Corporate Trustee the amount required to effect such redemption, then for purposes of this Article the bonds so called for redemption shall be deemed to be not outstanding.

**ARTICLE V. REDEMPTION OF BONDS.**

Section 1. Such of the bonds issued hereunder as are, by their terms, redeemable before maturity, may, at the option of the Company, be redeemed at such times and in such amounts and at such price as may be specified therein, and in accordance with the succeeding provisions of this Article.

The redemption price of bonds of the 4% Series due 1964, other than as provided in Section 4 of Article IV, shall be the principal amount of the bonds to be redeemed, together with accrued interest to the date of redemption and a premium, if any, as follows: Three per cent (3%) of the principal amount thereof if redemption be effected on or before March 1, 1944; and thereafter at a premium of two per cent (2%) of said principal amount reduced by one-tenth of one per cent ( $1/10$ th of 1%) for each full year which shall have elapsed after March 1, 1944, to the date of such redemption.

Section 2. In case of redemption of a part only of the bonds of any series, the particular bonds so to be redeemed shall be selected by the Corporate Trustee by lot, according to such method as, in its discretion, it shall deem proper.

Section 3. Notice of intention to redeem (including in case a part only of the bonds of the series are to be redeemed, the numbers of such bonds) shall, in the case of bonds of the 4% Series due 1964, be given, by or on behalf of the Company, by publication, which notice shall be sufficiently given if it shall have been published four times in one newspaper of general circulation published at San Francisco, California, with intervals of not less than five days between said publications, and the first publication shall have been made not less than thirty days prior to the date fixed for such redemption. A copy of the notice of redemption shall be mailed by or on behalf of the Company, not less than thirty days before the redemption date, to the holders of any bonds registered as to principal, at their last addresses, if any, appearing upon the registry books, but such mailing shall not be a condition precedent to such redemption, and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of such bonds.

Section 4. Unless otherwise provided in the resolution creating any series other than the 4% Series due 1964, if redeemable before maturity, notice of redemption shall be given in the same manner and for the same period as hereinbefore provided in Section 3 of this Article.

Section 5. In the event the Company shall give notice of its intention to redeem any of the bonds of any series that may be outstanding under the terms of this Indenture, as hereinbefore provided, the Company shall, before the redemption day specified in such notice, deposit with the Corporate Trustee a sum of money sufficient to redeem all of such bonds so called for redemption on such date.

Section 6. Moneys deposited by the Company with the Corporate Trustee under the provisions of this Article for the redemption of any part of the bonds issued hereunder