

PIONEER, INC., TACOMA—158769

hereunder" being first indemnified for its expenses as provided in Section 1 of Article 1 of Article Fifteen hereof. The Trustees may execute and deliver a release of any property so taken or purchased and shall be fully protected in so doing upon being furnished with (a) an "opinion of counsel" that such property has been lawfully so taken or purchased and (b) either (i) a sum in cash equal to the proceeds of such taking or (ii) a sum in cash equal to such proceeds less the amount required to be paid to or deposited with the mortgagee or trustee of an "underlying mortgage", a receipt from such mortgagee or trustee for the amount so paid or deposited, and an "opinion of counsel" that such amount is required by the terms of such "underlying mortgage" to be so paid or deposited.

Section 14. The Company covenants that it will keep on file at the principal office of the Trustee a list of the names and addresses of the last known holders of all bonds "outstanding hereunder" with the principal amount of bonds believed to be held by each. Any bondholder may require his name and address to be added to said list by filing a written request with the Company or the Trustee, which request shall include a statement of the principal amount of bonds held by such bondholder and the numbers of such bonds. The Trustee shall be under no responsibility with regard to the accuracy of said list. Said list may be inspected and copied by a bondholder or bondholders owning ten per cent (10%) or more in principal amount of bonds "outstanding hereunder" or by his or their authorized agent, such ownership and the authority of any such agent to be evidenced to the satisfaction of the Trustee.

Section 15. The Company covenants that no coupon or claim for interest pertaining to any bond issued hereunder shall be kept alive after the date specified for the payment of such interest by the extension thereof or by the purchase thereof by or on behalf of the Company. Any such coupon or claim for interest which in any way at or after the date specified for the payment thereof shall have been transferred or pledged separate or apart from the bond to which it relates or which shall in any manner have been kept alive after the date specified for the payment thereof by extension or by the purchase thereof by or on behalf of the Company shall not be entitled to any benefit of or from this Indenture except after the prior payment in full of the principal of all bonds issued hereunder and of all coupons and interest obligations not so transferred, pledged, kept alive or extended.

#### ARTICLE NINE.

Covenants with respect to Maintenance of the Mortgaged property.

Section 1. The Company will expend for maintenance and reserve for depreciation whatever amounts may be necessary to maintain efficiently and provide for the replacement of the "mortgaged property", which amounts shall in no event be less than those prescribed by any governmental regulatory body having jurisdiction in such matters.

Section 2. Without in any way limiting the provisions of Section 1 of this Article the Company will within ninety (90) days after the end of each "maintenance period", file with the Trustee a certifi<sup>cate</sup>-signed and sworn to by the President or a Vice-President of the Company hereinafter called a "maintenance certificate" stating:

(i) the aggregate of the expenditures made by the Company for repairs to and maintenance of the "mortgaged property" during such "maintenance period";

(ii) the "gross expenditures for property additions" acquired or constructed by the Company during such "maintenance period" to renew, replace or in substitution for "retirements". For this purpose "property additions" so acquired or constructed shall be deemed to be in renewal or replacement or in substitution for "retirements" to the extent that such "gross expenditures" are not in excess of the amount of "retirements" charged during such "maintenance period" to depreciation reserve, minus the salvage value of the property