

SKAMANIA COUNTY, WASHINGTON

YAKIMA BINDERY & PTG. CO. 187997

(v) if any property additions or properties which on acquisition will become property additions are included in such certificate, briefly describing them, and stating that the signers have examined and inspected the same and that their construction or acquisition is desirable from the standpoint of the Company and the bondholders, and if from the opinion of counsel responsive to (f) of this Section it appears that the same are subject to any permitted encumbrances, that such permitted encumbrances do not impair the use of the property to which they appertain for the purposes for which such property is held or to be held by the Company;

(c) A certificate signed and verified by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company, dated as of the date upon which the resolution referred to in (a) above was adopted, stating that the Company is not in default hereunder and stating the original cost of the property to be released;

(d) All moneys stated in the certificate responsive to (b) of this section to be or to have been received in consideration for any property for the release of which request is made, or to the extent that such moneys constitute the consideration for property subject to an underlying mortgage, which, by its terms, are required to be paid to or deposited with its mortgagee or trustee, a receipt by such mortgagee or trustee for such moneys, the Company covenanting, agreeing and directing that upon the satisfaction or release of such underlying mortgage any such money remaining in the possession or control of such mortgagee or trustee, to which the Company may be entitled, shall forthwith be deposited with the Trustee;

(e) Such deeds, bills of sale, supplemental indentures, or other instruments of conveyance as may be necessary or proper to subject to the lien of this indenture any property received in exchange for property released;

(f) An opinion of counsel stating

(i) that the instruments of conveyance above mentioned are sufficient, and no other documents are required, to subject to the lien of this Indenture any property received in exchange for property released, and that all of the property received in exchange will, upon such acquisition, be subject to no liens, in addition to the lien of this Indenture, except permitted encumbrances;

(ii) if any part of the consideration for property so to be released has been or is to be paid to or deposited with the mortgagee or trustee of an underlying mortgage, that such consideration is required by such underlying mortgage to be paid to or deposited with such mortgagee or trustee;

(g) Either (i) a certificate constituting evidence of the authorization, approval or consent of any governmental body at the time having jurisdiction in the premises to the sale or exchange of the property to be released, the consideration to be received therefor and the acquisition of any property constituting any part of such consideration, together with an opinion of counsel that the same constitutes sufficient evidence thereof and that the authorization, approval or consent of no other governmental body is required; or (ii) an opinion of counsel that no authorization, approval or consent of any governmental body is required.

SECTION 11.05. In favor of every purchaser from the Company, and of every person claiming any interest by, through or under the Company, every release of property from the lien of this Indenture by the Trustees under the provisions of this Article shall be valid, and no such purchaser or person need inquire as to the power or authority of the Trustees to make any such release or see to the application of the purchase money.

SECTION 11.06. The Company covenants and agrees that it will not sell, exchange or otherwise dispose of any of its properties except in the manner permitted by this Article and by Section 8.14, provided, however, that nothing in this Section shall be construed to be in derogation of the provisions of Article Thirteen

SECTION 11.07. In case the mortgaged property shall be in the possession of a receiver or trustee lawfully appointed, the powers in and by this Article conferred upon the Company may be exercised by such receiver or trustee, with the approval of the Trustee, and if the Trustee shall be in possession of the mortgaged property under any provision of this Indenture then all the powers in this Article conferred upon the Company may be exercised by it in its discretion.

ARTICLE TWELVE.

HOLDING AND APPLICATION OF MONEYS DEPOSITED WITH OR PAID TO THE TRUSTEE.

SECTION 12.01. All moneys required to be deposited with or paid to the Trustee under any provision hereof shall be held by it in trust. Such moneys shall not be invested by the Trustee, and, except for moneys deposited with or paid to the Trustee for the redemption of bonds, notice of the redemption of which has been duly given, shall, while held by it, constitute part of the trust estate and be subject to the lien hereof. Except as