

## MORTGAGE RECORD—X

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA—177183

sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, unto Oliver R. Brooks and (to the extent of its legal capacity to hold the same for the purposes hereof) to Guaranty Trust Company of New York, as Trustees, and their successors and assigns forever.

In Trust Nevertheless, upon the terms and trusts herein set forth, for the equal pro rata benefit and security of all and every of the bonds and coupons issued and to be issued hereunder, or any of them, in accordance with the terms of this Indenture, without preference, priority or distinction as to lien of any of such bonds and coupons over any others thereof by reason of priority in the time of the issue or negotiation thereof, or otherwise howsoever, except in so far as any sinking or other fund established by, or in accordance with the provisions of, this Indenture, may afford additional security for the bonds of any particular series, and subject to the provisions hereinafter set forth in reference to extended, transferred or pledged coupons and claims for interest, it being intended that, subject as aforesaid, the lien and security of all of such bonds and coupons of all series issued or to be issued hereunder shall take effect from the execution and delivery of this Indenture, and that the lien and security of this Indenture shall take effect from the date of execution and delivery hereof as though all of such bonds of all series were actually authenticated and delivered and issued upon such date.

Provided, However, and these presents are upon the condition that if the Company, its successors or assigns, shall pay or cause to be paid, the principal of and interest on said bonds, together with the premium, if any, payable on such of said bonds as may have been called for redemption prior to maturity, or shall provided, as permitted hereby, for the payment thereof by depositing with the Corporate Trustee the entire amount due or to become due thereon for principal, interest and premium, if any, and if the Company shall also pay or cause to be paid all other sums payable hereunder by it, then this Indenture and the estate and rights hereby granted shall cease, determine and be void, otherwise to be and remain in full force and effect.

It is Hereby Covenanted, Declared and Agreed by and between the parties hereto that all such bonds and coupons are to be authenticated, delivered and issued, and that all property subject or to become subject hereto is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Company, for itself and its successors and assigns, does hereby covenant and agree to and with the Trustees and their successor or successors in such trust, for the benefit of those who shall hold said bonds and interest coupons, or any of them, as follows:

## ARTICLE I.

## Definitions.

Section 1. The terms defined in the next succeeding six Sections hereof, numbered from 2 to 7, both inclusive, shall (except as herein otherwise expressly provided) for all purposes of this Indenture, and of any indenture supplemental hereto, have the respective meanings in such Sections specified. Any term defined in Section 303 of the Trust Indenture Act of 1939 and not defined in this Indenture shall have the meaning assigned to such term in such Section 303 as in force on the date of the execution of this Indenture.

Section 2. The term "the Company" shall mean the party of the first part hereto, Pacific Power & Light Company, and, subject to the provisions of Article XVI hereof, shall also include its successors and assigns. For the purposes of (i) clause (2) of subdivision (c) of Section 35 hereof, (ii) the second paragraph of Section 71 hereof, (iii) the second and third paragraphs of Section 78 hereof, (iv) Section 98 hereof, (v) Section 99 hereof, and (vi) paragraph (3) of subdivision (a) of Section 100 hereof, the word "Company" shall