

MORTGAGE RECORD—X

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TAHOOMA—177183

expense incident thereto, and upon surrender and cancellation of such bond, if mutilated, and the coupons appertaining thereto, if any, the Company may execute, and the Corporate Trustee shall thereupon authenticate and deliver a new bond of like tenor and of the same series with all unpaid coupons, if any, appertaining thereto in lieu of such lost, destroyed or mutilated bond and coupons, if any, or if any such bond or any coupon shall have matured or be about to mature, instead of issuing a substituted bond or coupon, the Company may pay the same without surrender thereof. Any indemnity bond shall name as obligees the Company, the Trustees, and, if requested by the Company, any paying agent or registrar.

Section 17. No bond shall be secured hereby unless there shall be endorsed thereon the certificate of the Corporate Trustee, substantially in the form hereinbefore recited, that it is one of the bonds (or temporary bonds) of the series therein designated, herein described or provided for; and such certificate on any such bond shall be conclusive evidence that such bond has been duly authenticated and delivered by the Corporate Trustee and, when delivered by the Company, will be secured hereby.

Section 18. The Company may provide for the collection of principal of and/or interest on bonds of any series at one or more places in foreign countries, provided that the payment to be so collected shall be only the stated amount of such principal and/or interest in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, or the equivalent thereof in the appropriate local foreign currency at the current buying rate for similar obligations payable in New York, at the time of presentation for such collection of bonds and/or coupons, of the bank, bankers, or authorized dealer in foreign exchange appointed by the Company for such purpose.

Section 19. Notwithstanding any other provisions hereof, there shall be a series of bonds designated "3¼% Series due 1977" (herein sometimes referred to as the "First Series"), each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof and of any appurtenant coupons, which shall be established by Resolution of the Board of Directors of the Company, or by officers of Company pursuant to authority delegated by said Board of Directors, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the First Series shall mature on July 1, 1977, and shall be issued as coupon bonds in the denomination of One Thousand Dollars, registerable as to principal, and as fully registered bonds in denominations of One Thousand Dollars and Ten Thousand Dollars and, at the option of the Company, as to either coupon bonds or fully registered bonds, in the denomination of One Hundred Dollars or in any multiple or multiples thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of three and one-quarter per centum (3¼%) per annum, payable semi-annually on January 1 and July 1 of each year; the principal of and interest on each such bond to be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Coupon bonds of the First Series shall be dated as of July 1, 1947, and fully registered bonds of the First Series shall be dated as in Section 10 hereof provided.

(I) Bonds of the First Series shall be redeemable either at the option of the Company or pursuant to the requirements of this Indenture in whole at any time, or in part from time to time, prior to maturity, upon notice published as provided in Section 52 hereof, once on at least four different days before the date fixed for redemption, unless notice by publication shall not be required as provided in Section 52 hereof, in which event notice shall be given by mailing, the first publication, or mailing, as the case may be,