

## MORTGAGE RECORD—X

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA—177183

canceled or concurrently with the authentication and delivery of the bonds requested will be surrendered to the Corporate Trustee for cancellation (otherwise than upon exchanges or transfers of bonds) and/or that cash (other than cash which, after giving effect to the provisions of Sections 5 and 61 hereof, is then deemed to be Funded Cash) in the necessary amount for the purchase, payment, retirement or redemption thereof is then held by or will be deposited with the Corporate Trustee, with irrevocable direction so to apply the same (provided that, in the case of redemption, the notice required by Article X hereof shall have been given or have been provided for to the satisfaction of the Corporate Trustee), prior to or concurrently with the authentication and delivery of the bonds so requested, and further stating that no part of such principal amount of bonds has been theretofore made the basis under any of the provisions of this Indenture of the authentication and delivery of bonds, the withdrawal of cash (other than under the provisions of Section 39 or Section 40 hereof) or the release of property, or, unless all bonds of the First Series shall have ceased to be Outstanding, the basis of the withdrawal of cash or of another credit under the provisions of Section 39 or Section 40 hereof, subject to the provisions of Sections 39, 59 and 61 hereof, permitting the revocation of the waiver of the right to the authentication and delivery of bonds, and that none of the bonds so retired and made the basis of such application has been retired by the use of cash which (after giving effect to the provisions of Sections 5 and 61 hereof) is then deemed to be or to have been Funded Cash;

(4) an Opinion of Counsel such as is described in subdivision (8) of Section 28 hereof; and

(5) the officially authenticated certificates, or other documents, if any, specified in the Opinion of Counsel provided for in subdivision (4) of this Section.

In case (i) an application for the authentication and delivery of bonds under any of the provisions of this Indenture, which shall have contained a Net Earning Certificate, shall have been made to the Corporate Trustee subsequent to the delivery to the Corporate Trustee of an irrevocable direction to apply moneys to any such purchase, payment, retirement and/or redemption of, or subsequent to the cancellation or surrender for cancellation of, any bonds on the basis of which other bonds are to be authenticated and delivered pursuant to the provisions of this Article VI, and in such Net Earning Certificate the annual interest requirements on any such bonds to be authenticated and delivered shall not have been included, or (ii) the bonds on the basis of which other bonds are to be so authenticated and delivered mature by their terms at a date more than two years after the date of authentication and delivery of the bonds applied for and bear a lower interest rate than the bonds applied for or bear a lower interest rate than the bonds applied for, or (iii) the bonds on the basis of which other bonds are to be so authenticated and delivered are bonds which shall have ceased to be deemed to have been retired with Funded Cash or are bonds with respect to which the waiver of the right to the authentication and delivery of bonds shall have ceased to be effective, pursuant to the provisions of Section 61 hereof, then the Corporate Trustee shall in any such case also receive a Net Earning Certificate showing the Adjusted Net Earnings to be as required by Section 27 hereof.

Any and all coupon bonds delivered to the Corporate Trustee pursuant to this Article shall have attached thereto all unmatured coupons appertaining thereto.

## ARTICLE VII.

## Issuance of Bonds Upon Deposit of Cash with Corporate Trustee.

Section 30. The Corporate Trustee shall from time to time upon the written request of the Company signed by its President or a Vice-President and its Treasurer or an