

MORTGAGE RECORD—X

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA—177183

need not be by lot, as it shall deem proper in its discretion, particular Group A Bonds ^{or portions of Group A bonds} to be redeemed of the principal amount so prorated to such registered owner.

In any prorating pursuant to subdivision (1) or subdivision (3) of this subsection (B) the Corporate Trustee shall, according to such method, which need not be by lot, as it shall deem proper in its discretion, make such adjustments, by increasing or decreasing by not more than One Thousand Dollars (\$1,000) the amount which would be allocable on the basis of exact proportion to Group A Bonds or to Group B Bonds or to any one or more registered owners of Group A Bonds, as may be necessary to the end that the principal amount so prorated shall be One Thousand Dollars (\$1,000) or a multiple thereof.

The term "Group A Bond" shall mean any bond or a series then Outstanding hereunder, whether in temporary or definitive form, registered as to payment of both principal and interest in the name of an owner, in whose name bonds of such series at the time are registered as to both principal and interest of an aggregate principal amount of not less than One Hundred Thousand Dollars (\$100,000).

The term "Group B Bond" shall mean any bond of a series then Outstanding hereunder not included within the definition of Group A Bond.

Notice of intention to redeem to owners and/or holders of any bonds which are not registered as to principal and interest or principal only shall be given, by or on behalf of the Company, by publication as to the bonds of the First Series, in one Daily Newspaper, printed in the English language, and of general circulation in the Borough of Manhattan, The City of New York, once on at least four different days before the date fixed for redemption as is specified in Section 19 hereof; provided, however, that each successive publication of any such notice may be in the same Daily Newspaper in which such Notice shall have been first published or in one or more other Daily Newspapers, and as to the bonds of any ^{other} series, in such newspaper(s) and for such period(s) as may be fixed for the bonds of such other series by the Resolutions establishing such series of bonds, or if no such newspaper(s) and/or period(s) be fixed, then once on at least four different days before the date fixed for redemption, the first publication to be at least thirty (30) days prior to the date fixed for redemption, in such a Daily Newspaper as is required with respect to publication in the case of the bonds of the First Series. If less than all bonds of any particular series are to be redeemed, the numbers of any bonds to be redeemed which are not so registered shall be included in such notice and may be stated in any one or more of the following ways: individually; in groups from one number to another number, both inclusive; in groups from one number to another number, both inclusive, except such as shall have been previously called for redemption or otherwise retired.

Notice of intention to redeem to the registered owner of any bond registered as to principal and interest or as to principal only which is to be redeemed in whole or part shall be mailed by or on behalf of the Company, not less than thirty (30) days before the date fixed for redemption, to him at his last address appearing upon the registry books.

Failure duly to give such notice by publication and/or by mailing to the owner or holder of any bond designated for redemption in whole or part shall not affect the validity of the proceedings for the redemption of any other bond.

If at the time of publication or mailing of any notice of redemption the Company shall not have deposited with the Corporate Trustee and/or irrevocably directed the Corporate Trustee to apply, from moneys held by it available to be used for the redemption of bonds, an amount in cash sufficient to redeem all of the bonds called for redemption, including accrued interest to such date fixed for redemption, such notice shall state that it is subject to the receipt of the redemption moneys by the Corporate Trustee before the date