

## MORTGAGE RECORD—X

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA—177183

earning requirements or to deliver to the Corporate Trustee any Resolution, Officers' Certificate, Net Earning Certificate or Opinion of Counsel, such as is described in subdivisions (1), (2), (6) and (8) of Section 28 hereof.

Any obligation secured by purchase money mortgage received or to be received by the Corporate Trustee under any of the provisions of this Indenture in consideration of the release of any property may be released at any time upon payment by the Company to the Corporate Trustee of all or the unpaid portion of the principal of such obligation; provided, however, at any time after the Corporate Trustee shall have received on account of the principal of any obligations secured by purchase money mortgage on a specified property (from the Company, the obligor or otherwise), an amount in cash equal to the aggregate principal amount of such obligations to the extent made the basis of a credit in the application for the release from the Lien hereof of such property, the Corporate Trustee shall deliver to the Company on the written request of the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company, the purchase money mortgage on such property and all obligations secured thereby then held by the Corporate Trustee including, but not limited to, any such obligations delivered to the Corporate Trustee as required by subdivision (4) of Section 59 hereof but not used as a credit thereunder.

The principal of and interest on any such obligations secured by purchase money mortgage held by the Corporate Trustee shall be collected by the Corporate Trustee as and when the same become payable. Unless the Company is in default in the payment of the interest on any of the bonds then Outstanding hereunder or one or more of the Defaults defined in Section 65 hereof shall have occurred and be continuing, the interest received by the Corporate Trustee on any such obligations shall be paid over to the Company, and any payments received by the Corporate Trustee on account of the principal of any such obligations in excess of the amount of credit used by the Company in respect of such obligations upon the release of any property from the Lien hereof shall also be paid over to the Company.

The Corporate Trustee shall have and may exercise all the rights and powers of an owner of such obligations and of all substitutions therefor and, without limiting the generality of the foregoing, may collect and receive all insurance moneys payable to it under any of the provisions thereof and apply the same in accordance with the provisions thereof, may consent to extensions thereof at a higher or lower rate of interest, may join in any plan or plans of voluntary or involuntary reorganization or readjustment or rearrangement and may accept and hold hereunder new obligations, stocks or other securities issued in exchange therefor under any such plan. Any discretionary action which the Corporate Trustee may be entitled to take in connection with any such obligations or substitutions therefor shall be taken, so long as no Default as defined in Section 65 hereof shall exist, in accordance with the request of the Company, evidenced by a Resolution, and during the existence of a Default as defined in Section 65 hereof in its own discretion.

Any bonds issued under this Indenture received by the Corporate Trustee pursuant to the provisions of this Section shall forthwith be canceled by the Corporate Trustee, and any Qualified Lien Bonds deposited with the Corporate Trustee, pursuant to the provisions of this Section shall be held by the Corporate Trustee subject to the provisions of Article IX hereof.

Section 62. Should any of the Mortgaged and Pledged Property be taken by exercise of the power of eminent domain or should any governmental body or agency, at any time, exercise any right which it may have to purchase or designate a purchaser of any part of the Mortgaged and Pledged Property, the Trustees or the Corporate Trustee shall, upon request of the Company, evidenced by a Resolution, release from the lien hereof all the right, title and