

SKAMANIA COUNTY, WASHINGTON

FIGURE 237 INC., TACOMA - 2241

Mortgage Record - Y

Corporate Trustee pursuant to the provisions of Section 39, Section 64 or Section 87 of the Mortgage or with the Proceeds of Released Property,

they shall be redeemable at the following special redemption prices, expressed in percentages of the principal amount of the bonds to be redeemed:

SPECIAL REDEMPTION PRICES

If redeemed during 12 months period ending March 31,

1951	102.40%	1961	101.82%	1971	101.04%
1952	102.35%	1962	101.75%	1972	100.95%
1953	102.30%	1963	101.68%	1973	100.86%
1954	102.25%	1964	101.61%	1974	100.76%
1955	102.19%	1965	101.53%	1975	100.66%
1956	102.13%	1966	101.46%	1976	100.56%
1957	102.07%	1967	101.38%	1977	100.46%
1958	102.01%	1968	101.30%	1978	100.35%
1959	101.95%	1969	101.21%	1979	100.24%
1960	101.89%	1970	101.13%	1980	100.00%

in each case, together with accrued interest to the date fixed for redemption.

(III) At the option of the holder, any coupon bonds of the Second Series, upon surrender thereof with all unmatured coupons appertaining thereto at the office or agency of the Company in the Borough of Manhattan, The City of New York, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of fully registered bonds of the same series of authorized denominations. All such coupon bonds to be exchanged as aforesaid shall be in bearer form or, if registered, accompanied by a written instrument of transfer, if required by the Company, duly executed by the registered owner or by his duly authorized attorney. At the option of the registered owner, any fully registered bonds of the Second Series, upon surrender thereof, for cancellation, at said office or agency of the Company, together with a written instrument of transfer, if required by the Company, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of coupon bonds of the same series, with all unmatured coupons attached, or for a like aggregate principal amount of fully registered bonds of the same series of other authorized denominations.

The holder of any coupon bond of the Second Series may have the ownership thereof registered as to principal at the office or agency of the Company in the Borough of Manhattan, The City of New York, and such registration noted on such bond. After such registration no transfer of such bond shall be valid unless made at said office or agency by the registered owner in person or by his duly authorized attorney and similarly noted on such bond; but (subject to the provisions of Section 12 of the Mortgage) the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; but such bond may again from time to time be registered or transferred to bearer in accordance with the above procedure. Such registration, however, shall not affect the negotiability of the coupons appertaining to such bonds, but every such coupon shall continue to be transferable by delivery merely and shall remain payable to bearer. Fully registered bonds of the Second Series shall also be transferable (subject to the provisions of Section 12 of the Mortgage) at said office or agency of the Company.

ARTICLE II.

SINKING OR IMPROVEMENT FUND FOR BONDS OF THE SECOND SERIES.

SECTION 2. The Company covenants that, so long as any of the bonds of the Second Series shall remain Outstanding, it will, on or before June 1, 1958, and on or before June 1 of each year thereafter, to and including the year 1979, deliver to (or deposit with) the Corporate Trustee: