

MORTGAGE RECORD-Y

SKAMANIA COUNTY, WASHINGTON

PIONEER INC., TACOMA-2241

Mortgage Record - Y

In the Presence of:

BE IT FURTHER RESOLVED, that the aggregate principal amount of bonds of said 3% Series due 1980 is not limited, except as to the limitations upon the issuance of bonds contained in said Indenture."

Whereas, all conditions and requirements necessary to make this Supplemental Indenture, in the form and terms hereof, a valid, binding and legal instrument, in accordance with its terms, and for the purposes herein expressed, have been performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized:

Now, Therefore, in consideration of the premises, and of the sum of One Dollar (\$1.00) duly paid by the Trustees to the Company at or before the ensealing and delivery of these presents, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Company hereby covenants and agrees with the Trustees, and their successors in the trust under said Indenture, for the equal benefit of all present and future holders of all bonds and coupons which may at any time be outstanding under said Indenture, as follows, to-wit:

ARTICLE I.

As to the Creation of the Fourth Series of Bonds.

Section 1. The fourth series of bonds authorized and to be issued under said Indenture, and created as hereinbefore set forth, shall be designated the Company's "First Mortgage Bonds, 3% Series due 1980," and as to coupon bonds shall be dated November 1, 1950, and as to registered bonds, shall be dated on the interest payment date next preceding the date of issuance, or if issued on an interest payment date, shall be dated on the date of issuance, or if issued prior to the first interest payment date, shall be dated November 1, 1950, shall mature November 1, 1980, shall bear interest at the rate of three per cent (3%) per annum, payable semi-annually on May 1st and November 1st of each year, shall be redeemable and shall contain such other terms and provisions as hereinbefore set forth.

Section 2. If any of the bonds of the 3% Series due 1980 are redeemed prior to maturity from funds in the Depreciation Fund provided in Article III of said Indenture or from funds in the Sinking Fund, then and in such event the notice of redemption provided for in Section 3 of Article V of said Indenture shall also contain a statement setting forth the source of the funds being used for the redemption of said bonds.

ARTICLE II.

Sinking Fund.

Section 1. The Company covenants and agrees to pay into the Sinking Fund, on the 1st day of December, 1951, and on the 1st day of each succeeding December, an amount equal to one and one-half per cent ($1\frac{1}{2}\%$) of the maximum principal amount of the bonds of the 3% Series due 1980 which shall have been at any one time outstanding pursuant to the provisions of the Indenture, and to continue said Sinking Fund payments until the payment or redemption of all of the bonds of the 3% Series due 1980, notwithstanding any earlier payment or redemption of the bonds of the $3\frac{1}{2}\%$ Series due 1971, or the bonds of the Series B due 1971. Said Sinking Fund payments include, and are not in addition to, the payments required by Section 2 of Article II of the Supplemental Indenture dated November 1, 1941, and Section 2 of Article II of the Supplemental Indenture dated March 1, 1948.

Section 2. While any of the bonds of the 3% Series due 1980 shall remain outstanding, the Company covenants and agrees that in the event it creates and issues under the provisions of the Indenture, bonds of any new series, it will pay into said Sinking Fund, in addition to any payments which may be required to be made under Section 1 hereof, or Section 1 of