

MORTGAGE RECORD-Y

SKAMANIA COUNTY, WASHINGTON

PIONEER, INC., TACOMA-2241

Mortgage Record Y

Thereafter and on or before January 1, 1965.....	2 3/4%
Thereafter and on or before January 1, 1966.....	2 1/8%
Thereafter and on or before January 1, 1967.....	2 1/4%
Thereafter and on or before January 1, 1968.....	2%
Thereafter and on or before January 1, 1969.....	1 3/4%
Thereafter and on or before January 1, 1970.....	1 1/2%
Thereafter and on or before January 1, 1971.....	1 1/4%
Thereafter and on or before January 1, 1972.....	1%
Thereafter and on or before January 1, 1973.....	3/4%
Thereafter and on or before January 1, 1974.....	1/2%
Thereafter and on or before January 1, 1975.....	1/4%
Thereafter and prior to maturity, without premium.	

SECTION 1.03. The Company convenants and agrees that so long as any Series C bonds are outstanding hereunder it will, in each of the years 1952-1975, both inclusive, not less than thirty (30) days prior to January 1st of such year, deposit with the Trustee, as and for a sinking fund for Series C bonds, moneys sufficient (when increased by the payment of accrued interest to such January 1st) to redeem on such January 1st Series C bonds in aggregate principal amount equal to one per cent. (1%) of the total aggregate principal amount of Series C bonds authenticated and delivered to and including such January 1st (exclusive of Series C bonds in exchange or substitution for which other bonds of Series C may have been authenticated and delivered under the provisions of Sections 2.09, 2.11, 2.12 and 7.06 of the Original Indenture and Section 1.05 hereof). On each such January 1st the Trustee shall, in so far as it is possible for it so to do, exhaust the moneys in said sinking fund by applying the same to the redemption of Series C bonds.

Provided, however, that in lieu of depositing all or a part of such moneys the Company may do either or both of the following: (1) Deliver to the Trustee for cancellation, on or before the date required for such deposit, available bonds of Series C, such bonds to be credited against such sinking fund payment at the price (exclusive of accrued interest) paid by the Company for such bonds, which price (exclusive of accrued interest) shall in no event be greater than the current redemption price (exclusive of accrued interest) for such bonds specified in this Section, and (2) appropriate on or before the date required for such deposit net bondable expenditures for property additions, net bondable expenditure so appropriated to be credited against such sinking fund payment at sixty per cent. (60%) of their amount.

In the event that any available bonds be delivered to the Trustee as aforesaid there shall also be filed with the Trustee a certificate signed and verified by the Treasurer or an Assistant Treasurer of the Company stating the amount or amounts paid by it for such bonds.

In the event that any net bondable expenditures be so appropriated, their appropriation shall be evidenced by the filing with the Trustee of a certificate of net bondable expenditures for property additions dated as of a date within thirty (30) days of the date of such appropriation and if there be included in such certificate any new gross expenditures, the documents required by (i), (ii) and (iii) of subparagraph (4) of Section 4.05 of the Original Indenture.

The redemption price for Series C bonds for the purposes of the sinking fund created by this Section shall be the principal amount thereof plus interest accrued thereon to the date fixed for such redemption, plus a premium equal to the then applicable percentage of the principal amount thereof:

If redeemed on or before January 1, 1952.....	2.56%
Thereafter and on or before January 1, 1953.....	2.50%
Thereafter and on or before January 1, 1954.....	2.42%
Thereafter and on or before January 1, 1955.....	2.35%
Thereafter and on or before January 1, 1956.....	2.28%
Thereafter and on or before January 1, 1957.....	2.20%
Thereafter and on or before January 1, 1958.....	2.12%
Thereafter and on or before January 1, 1959.....	2.04%
Thereafter and on or before January 1, 1960.....	1.95%
Thereafter and on or before January 1, 1961.....	1.87%
Thereafter and on or before January 1, 1962.....	1.77%