

to the amount of five hundred Thousand Dollars may apply to any court of competent jurisdiction for the appointment of a new trustee or new trustees upon such notice as such court shall prescribe to be served, or given, in such manner and before to such party or parties, person or persons as such court shall direct or upon such notice as shall be in accordance with the rules and practice of the court and the trustee or trustees appointed by the majority in interest of the said bondholders or by said court shall on his or their acceptance of such appointment thereby and, therefore become and be vested with all the powers, authorities, estates, rights, titles and interests granted to and confirmed upon the said party of the second part by these presents without any further assurance or conveyance whatsoever nevertheless the trustee or trustees, resigning or being removed shall immediately on demand of the new trustee or trustees execute acknowledge and deliver all such conveyances, assurances and other instruments as may be appropriate or expedient for the purpose of assuring the legal title to the premises, to the new trustee or trustees.

Article Ninth.

Until default shall be made by the said party of the first part in the payment of the principal or interest of the said bond hereby secured or of some one or more of them the said party of the first part its successors, lessees, or assigns shall be suffered and permitted to possess, operate and enjoy the said Railroads, Steamships and Steam vessels, premises, franchises, appurtenances, rights, privileges, immunities and franchises hereinbefore mentioned and to take and apply to its or their own use the tolls, incomes

revenues, nor to incur any debt, nor to dispose of the same in any manner which shall not impair its utility, and, brought by the said parties to perform and fulfill all the stipulations covenants and agreements herein contained by it to be complied with, performed, or fulfilled in and to the said business in said State have been paid, paid, principal and interest in full, and that it is satisfied and discharged by me, this to be appropriate, legal and valid instrument in instruments under seal duly executed and acknowledged.)

In witness whereof the said parties the first and second parties have hereunto and unto their respective duplicate originals hereof affixed their respective corporate seals, and caused these presents to be signed by their respective Presidents and attested by their respective Secretaries Assistant ~~Secretaries~~ Secretaries the day and year first above written.

The Oregon Railway and Navigation Company
Corporate Seal

O. Smith
President.

Attest

Fredrick W. Haines
Assistant Secretary.

The Farmers Loan and Trust Company

Corporate
Seal

By
R. B. Ristow
President

Attest
W. H. Leupp
Secretary

Sealed and delivered
in the presence of
Geo B Horn
L R Ridder

Unofficial
Copy